

2025

Annual financial report

Management report & Consolidated financial
and statements and notes

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01 Management report

Comparison of results at December 31, 2025 and December 31, 2024

Key consolidated financial data

(In € millions)	Dec. 31, 2025	Dec. 31, 2024
Income statement		
Total revenue	10,349	10,024
EBITDAaL	4,042	3,850
Profit from ordinary activities	1,573	1,640
Profit for the period	752	367
Balance sheet		
Non-current assets	21,193	21,891
Current assets	5,331	4,344
<i>of which cash and cash equivalents</i>	1,846	970
Assets held for sale	0	168
Total assets	26,524	26,404
Equity	5,249	4,852
Non-current liabilities	14,844	15,046
Current liabilities	6,431	6,454
Liabilities held for sale	0	52
Total equity and liabilities	26,524	26,404
Net debt	9,430	10,300
Cash flows		
Cash flow from operations after WCR and IFRS 16 impacts	3,962	3,395
Capital expenditure excluding payments for frequencies - Group	-1,790	-2,022
Payments for frequencies - Group	-256	-152
Income tax paid	-512	-448
Net interest paid	-478	-453
Other (including impact of changes in scope of consolidation)	492	45
Net change in cash and cash equivalents - Group (excluding change in net debt and dividends paid to owners of the Company)	1,418	366
Dividends paid to owners of the Company	-499	-356

1.1 General presentation of the Group

The Iliad Group (the “Group”) is one of Europe’s leading telecommunications players, with 52 million subscribers in France, Poland and Italy, €10.3 billion in revenue in 2025 and over 17,700 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the Group has become a major Internet and electronic communications player (fixed and mobile) in France.

In 2018, the Group expanded geographically in Italy, conquering 15,6% of the non-M2M market (AGCOM – Communications Monitoring markets system – September 2025) and becoming the fourth largest mobile operator in six years. Iliad Italia has since launched its Fiber offer (January 2022) and its offers for businesses (May 2023). In 2020, the Iliad Group continued its expansion in Europe by acquiring Play, Poland’s leading mobile telecom operator, followed by the acquisition of the Polish cable operator UPC Polska in April 2022.

Iliad SA is the parent company of the Iliad Group, which operates under the trade names of Free in France, Iliad in Italy and Play in Poland. The Group has three separate geographic segments: France, Italy and Poland.

1.1.1 Breakdown of revenue

1.1.1.1 France

B2C fixed offerings

The Group is the leading alternative Broadband and Ultra-Fast Broadband Internet operator in Metropolitan France. Under the Free brand, the Group’s offering in the Fixed segment comprised five plans at December 31, 2025: the Freebox Revolution Light (€24.99 per month for the first year, then €29.99 per month), the Freebox Pop S (€24.99 per month), the Freebox Pop (€29.99 per month for the first year, then €39.99), the Freebox Ultra Essentiel (€39.99 per month for the first year, then €49.99) and the Freebox Ultra (€49.99 per month for the first year, then €59.99).

Depending on the eligibility of the subscriber’s line, Free’s offers are compatible with the various Broadband and Ultra-Fast Broadband delivery technologies (via FTTH, ADSL, VDSL2 and a 4G/5G box), with the Freebox Ultra and Ultra Essentiel offers only available via FTTH.

B2C mobile offerings

In Metropolitan France, the Group continues to focus on improving its subscriber mix by promoting the unlimited 5G/5G+ Free Mobile Plan. This notably entails keeping the intermediate “Série Free” Plan, first launched in 2018, which offers a discounted price for 12 months and then automatically switches to the unlimited 5G/5G+ Free Mobile Plan. The price of the Série Free Plan varies depending on the period and was €8.99 per month at the end of 2025. In 2025, 5G was added to the Série Free plan, at no extra cost for subscribers, as was Free TV (formerly OQEE TV). Likewise, “Stand Alone” 5G has been added to the 5G/5G+ Free Mobile Plan, giving customers access to the latest technologies, at no extra cost. And for its €2 and €19.99 mobile plans, in 2022 the Group undertook not to raise their prices for the following five years, i.e., until 2027. In 2025, Free Mobile integrated mVPN into the Série Free and Free 5G/5G+ unlimited offers. This free VPN can be activated from the Free mobile app. The operator has also included, at no extra cost, the eSIM option for Apple Watches in these plans, in order to continue its strategy of enriching the offer.

Free has been commercially active on Reunion Island since July 2017 via TRM (a 50/50 joint venture with the Axian group), and Free Caraïbe offers mobile plans in the French overseas territories of Martinique, Guadeloupe, French Guiana, Saint Martin and Saint Barthélemy, based on the same recipe for success as that used in Metropolitan France: an innovative, simple and generous offering, on a no-contract basis and at a very competitive price.

B2B offers

The Group currently addresses the B2B market in France through four segments: Free Pro’s B2B services (for very small businesses, SMEs and large corporations), Cybersecurity solutions (via ITrust, which sells its services either directly or via Free Pro), Stancer’s innovative payment solutions business, and the Public Cloud & Hosting business, which is split into three activities:

- (i) hosting, which corresponds to the provision by Scaleway and Free Pro of a dedicated server for SMEs wishing to secure their data;
- (ii) Scaleway’s public cloud service, which corresponds to on-demand, self-service access to shared configurable computing resources via an electronic communications network;
- (iii) artificial intelligence, with the provision by Scaleway of supercomputers, particularly to train AI models at very high speed.

Most of the colocation activities, which consist of providing space within a data center, as well as the associated electrical capacity, to host racks and servers, were carried out by the subsidiary OpCore, 50% of whose share capital was sold to InfraVia on March 31, 2025 (OpCore was deconsolidated from the Iliad Group on January 1, 2025).

Sales of devices

In order to ensure its offers are fully transparent, Free proposes phones separately from its subscriptions, which means that subscribers can opt for whichever plan and phone they prefer, or can choose not to purchase a phone at all. Several solutions are available: (i) buying a phone and paying for it upfront in cash or (ii) renting a phone with a purchase option (Free Flex offer). In all cases, the Group recognizes the corresponding revenue when the phone is received by the subscriber.

1.1.1.2 Italy

B2C mobile offerings

The Group has enjoyed resounding commercial success in Italy since launching its mobile business there on May 29, 2018. In 2025, it passed the milestone of 12 million mobile subscribers, with a total of more than 12.6 million subscribers, representing around 15.6% of the Italian market excluding M2M (based on the latest market statistics available from AGCOM at end-September 2025).

At the end of December 2025, iliad Italia offered three types of mobile plans: standard plans (voice, text and mobile data) with prices ranging from €4.99 to €11.99, an M2M plan for €1.99 and a data-only plan for €14.99.

In addition, in Italy the Group offers a selection of the latest Apple iPhones, Samsung phones and a selection of refurbished phones. For the sake of transparency and to allow its subscribers to freely choose their mobile offer and phone, the phone is offered separately from the mobile offer. Subscribers can then decide whether or not to buy a phone.

B2B mobile offering

In May 2023, iliad Italia entered the B2B mobile market, launching two plans aimed at SMEs: one for €9.99 per month excluding VAT (including unlimited calls and texts, 180 GB/month of data, roaming data allowance of 16 GB/month in the EU and 5 GB/month in 30 countries outside the EU) and a second plan for €11.99 per month excluding VAT (including unlimited calls and texts, 300 GB/month of data, roaming data allowance of 20 GB/month in the EU and 5 GB/month in 30 countries outside the EU).

1.1.2 Physical distribution networks

1.1.2.1 France

In France, the Group's products and services are distributed through a variety of channels, both physical (stores) and remote (web, call centers, etc.).

As regards physical distribution, at December 31, 2025, the Group had a network of 267 Free stores (Free Centers) located throughout France, as well as 196 Free Proxi points.

The Free Centers have four different but related objectives:

- to increase the subscriber base by attracting new subscribers or by encouraging existing fixed-line subscribers to add mobile services and vice versa;
- to showcase the Free brand by bringing it physically closer to subscribers and promoting the benefits of its offerings;
- to sell and lease devices;
- to provide after-sales services to subscribers and reassurance through one-on-one contact.

Fixed offerings

On January 25, 2022, iliad Italia launched its FTTH-only B2C offering based on the model used in France of attractive, simple and transparent pricing. When it was first launched the plan was priced at €23.99/month, reduced to €15.99/month for people on an iliad Italia mobile plan. At the end of 2025, the price of iliad Italia's Fiber plan was €26.99 per month, or €22.99 per month for mobile subscribers (on a €9.99 per month or €11.99 per month plan). A new offer was created in 2025. It was offered at €34.99 per month, or €29.99 per month for iliad Italia mobile subscribers. It included two Wi-Fi repeaters, a 4G box for browsing anywhere in Italy, and an antivirus.

1.1.1.3 Poland

Mobile and fixed offerings

Since its November 2020 acquisition of Play - one of Poland's leading mobile telecom operators - the iliad Group has become a major player in the Polish telecommunications market. In May 2022, the iliad Group completed its acquisition of the cable operator UPC Polska (legal merger effective since August 2023), making Play a fully convergent operator, with over 13.5 million mobile subscribers and more than 2 million fixed-line subscribers (Internet, telephone and/or TV plans) at the end of 2025. Following these acquisitions the Group now provides mobile and fixed services both to individuals and businesses (particularly SMEs). We now use the "Play" brand for all our services in Poland, having withdrawn the "UPC Polska" brand.

B2B services

In addition to fixed and mobile connectivity services for businesses, Play also offers Cloud solutions (public, hybrid, private) and hosting services (dedicated servers, virtual datacenter, archiving). Through its subsidiary Redge Technologies, Play offers an end-to-end platform of video streaming solutions dedicated to broadcasters and telecom operators.

1.1.2.2 Italy

As in France, the Group's products and services in Italy are distributed through various channels, both physical (stores) and remote (web, call centers, etc.).

At the end of 2025, the physical distribution network comprised 62 stores located in Italy's main cities. In addition, iliad Italia has the following distribution channels:

- a network of over 2,600 SIM card dispensers (Simboxes) located in busy catchment areas. These dispensers comply with the applicable Italian legislation, particularly the "Pisanu law", whereby subscribers need to provide an ID when taking out a subscription;
- a nationwide network of resellers, enabling subscribers to top up their mobile plans;
- a network of partner shops (cafés, tobacconists, newsagents, etc.) where subscriptions can be taken out in just a few minutes;
- a network of more than 4,700 distributors, called iliad Spaces, launched in July 2023 and covering mainly small towns in Italy.

1.1.2.3 Poland

As in France and Italy, the Group's products and services in Poland are distributed through a range of channels, both physical (stores) and remote (web, call centers, etc.).

The physical distribution network in Poland comprises 681 Play stores exclusively dedicated to the Group's plans and products. This network – made up of directly-owned stores

and third-party distributors – covers a large area of Poland, including all city centers and the busiest catchment areas of the country's main towns and cities. These stores can meet the needs of small businesses for standard services, but a dedicated B2B service is also available for corporate customers seeking a more tailored approach.

1.1.3 Main operating costs of the Group

1.1.3.1 France

Main operating costs of the Group's fixed offerings

(i) Costs related to Fiber offerings

In very densely populated areas, the gross margin and EBITDAaL margin on Fiber offerings are higher than DSL margins as the Group no longer has to pay for the rental of the copper pair from the incumbent operator. The Group's objective is therefore to maximize the proportion of Fiber subscribers in eligible areas where technically feasible.

Outside the very densely populated areas, in areas where fiber deployment is covered by co-financing agreements and public initiative networks (PIN), since the implementation of the partnership with InfraVia, through the company Investissements dans la Fibre des Territoires (IFT, 49% owned by the Iliad Group), the Iliad Group automatically resorts to leasing via IFT, which bears the co-investment cost.

(ii) Costs related to DSL offerings

The operating costs related to the Group's DSL offerings differ depending on whether or not subscribers are unbundled, i.e., whether their communications are carried on the Group's own network (outside the local loop) or are covered by a wholesale offering proposed by the incumbent operator. At present, almost all of the Group's DSL subscriber base is fully unbundled, with the number of subscribers still being unbundled decreasing steadily. In this context, the Group bears the cost of renting the copper pair to the incumbent operator, which in 2025 averaged €11.61 ⁽¹⁾ per month and per line in municipalities with "cost-driven" pricing, and €13.11 ⁽²⁾ per month and per line in areas with "non-excessive" pricing.

Main operating costs of the Group's mobile offerings

(i) Site leasing costs

Mobile network operating costs in Poland include payments for leasing the sites (land, building rooftops, masts) on which the Group sets up its active and passive mobile network equipment.

(ii) Mobile call and text message termination charges

The voice call termination charge was reduced by 50% to 0.20 euro cents (1.0 cent per text message) on January 1, 2024. In 2025, call termination and SMS charges remained stable.

(iii) Roaming charges

The Group bears the cost of the roaming service. This 2G and 3G roaming services was defined in an initial agreement signed with the incumbent operator in 2011 that was renewed several times until its expiration in 2025. In the context of the phasing out of 2G/3G networks nationwide, a new contract has been signed, valid until December 2028. This agreement enables a more efficient spectrum usage by allowing Free Mobile to reallocate frequencies dedicated to its 3G network and free them up for its 4G and/or 5G networks. After thorough review, ARCEP determined that it was not necessary to request Free Mobile and Orange to amend their contract, given the market situation and the operator's investment momentum in its own 4G/5G network. With the 2G/3G networks nearing the end of their lifespan, the financial burden of the roaming agreement is no longer a significant factor in the Group's overall financial performance.

1.1.3.2 Italy

Main operating costs of the Group's mobile offerings

(i) Multi-Operator Core Network (MOCN) network sharing and roaming agreement

On January 3, 2023, the Group completed the creation of a 50/50 joint venture ("Zefiro") with WindTre, aimed mainly at covering the non-densely populated areas that are home to 27% of Italy's population. The joint venture's operating costs are split equally between the two shareholders. In addition to its own network and Zefiro's network, since 2016 Iliad Italia's traffic has also been carried under an MOCN (Multi-Operator Core Network) agreement with WindTre. This technical solution for connecting up WindTre mobile equipment to Iliad Italia's core network creates a more effective and optimal flow of traffic between the two networks compared with a "conventional" roaming solution. The original agreement offered nationwide coverage, but since January 3, 2023, it only applies to areas outside the scope of the RAN-sharing agreement.

(ii) Mobile call and text message termination charges

The Group pays mobile voice call and text message termination charges in Italy. The termination charge for mobile voice calls is regulated. This charge was reduced by 50% to 0.20 euro cents on January 1, 2024. This cost did not change in 2025.

(1) In areas with "cost-driven" pricing: €11.12 per month in the 1st half of 2025, then €12.09 per month.

(2) In areas with "non-excessive" pricing: €12.62 per month in the 1st half of 2025 then €13.59 per month.

(iii) Site leasing costs

The mobile network operating costs include the payments for leasing the sites (land, building rooftops, masts) on which active and passive mobile network equipment is installed.

Main operating cost of the Group's Fiber offerings

The Group's main operating cost for its Italian Fiber offering is the payment it makes to its three suppliers (Open Fiber, FiberCop and Fastweb) to access their fiber infrastructure. This payment corresponds to a monthly wholesale price per line.

1.1.3.3 Poland

Main operating costs of the Group's fixed offerings

Until the acquisition of UPC Polska, the main operating costs for Play's fixed offerings in Poland corresponded to the wholesale price paid to our partners. Since the completion on April 1, 2023 of the sale of 50% of PŚO to an InfraVia Capital Partners group fund, under the agreements signed between Play, UPC and PŚO, the Group has been paying for the fiber optic infrastructure owned by PŚO in the form of a monthly wholesale price per line.

1.1.4 Capital expenditure and depreciation

1.1.4.1 France

1.1.4.1.1 Deployment of a Fiber local loop network

The Fiber rollout is a logical extension of the Iliad Group's strategy of investing in the deployment of its own infrastructure with the aim of increasing margins and profitability.

The regulatory framework applicable to rolling out the optical fiber local loop differs depending on the geographic areas concerned.

(i) Very densely populated areas (addressable market of approximately 8.0 million lines in Metropolitan France)

ARCEP (the French regulatory authority for electronic and postal communications) has issued a list of 106 municipalities classified as "very densely populated areas". In these areas, each operator is responsible for rolling out its own network up to shared access points, which are generally located inside buildings. The in-building cabling is then shared by the operators.

The Group has rolled out its own Fiber infrastructure in very densely populated areas. This required:

- acquiring and fitting out premises to house optical nodes (ONs);
- carrying out horizontal rollouts, which consist of laying optical fiber cables between the ONs and the shared access points. The Group's horizontal rollout phase is being undertaken using (i) the accessible galleries of the underground wastewater network in Paris, and (ii) the incumbent operator's infrastructure access offer under which third parties can access its existing cable ducts in other areas of France;
- connecting the horizontal network to the shared access points;
- carrying out the final connection phase, which entails fitting an optical fiber socket in the subscriber's home and connecting it to the building's vertical fiber cables through the floor distribution box.

Main operating costs of the Group's mobile offerings

(i) Site leasing costs

Mobile network operating costs in Poland include payments for leasing the sites (land, building rooftops, masts) on which the Group sets up its active and passive mobile network equipment.

(ii) Mobile call and text message termination charges

In line with France and Italy, the termination charge for mobile voice calls in Poland was 0.40 euro cents per minute in 2023 and was reduced to 0.20 euro cents as from January 1, 2024. Termination rates for text messages – which are unregulated – remained stable at PLN 0.05 per text message. The fixed termination rates were unchanged at 0.07 euro cents per minute.

(iii) Roaming charges

Despite its wide network coverage, Play pays for roaming services (with Orange Polska) in order to ensure that it has a full geographic footprint across the country. This roaming agreement with Orange Polska, extended in 2021 for four years, ended on December 31, 2025.

By rolling out its own optical fiber local loop, the Group directly owns all of its fiber-to-the-home infrastructure and is therefore totally independent from the incumbent operator. This means that it has complete control over its service quality and subscriber relations, and can provide its subscribers with access to a technology that fully meets their growing bandwidth requirements. At the end of 2025, the Group had almost 7.4 million marketable fiber sockets in this area.

(ii) Outside very densely populated areas (addressable market of approximately 37 million lines in Metropolitan France)

Outside very densely populated areas, in order to optimize fiber rollouts and operators' capital expenditure, the applicable regulatory framework provides for more extensive infrastructure sharing as it requires operators that roll out networks to create shared access points located outside property boundaries.

Private co-financed areas

Under the offer proposed by the incumbent operator and the second operator responsible for rolling out fiber in private co-financed areas, each operator can access all of the deployed lines and only has to co-finance the rollout to the extent of the local market share it is seeking to achieve, through purchases of 5% tranches. As a result of the incumbent operator's access offer, co-financing can be used not only for the line between the shared access point and the building but also for the backhaul fibers between the shared access point and the optical node.

Public Initiative Networks (PINs)

FTTH networks are rolled out in PIN areas in many different ways, which may require entering into agreements with the public bodies in charge of deploying the networks or with the private entities responsible for marketing them.

Partnership with InfraVia

In 2019, in order to accelerate its fiber rollouts in private co-financed areas and PIN areas, and to cement its status as the leading alternative FTTH operator, the Group made the strategic decision to enter into a partnership with InfraVia, a French private equity firm specialized in infrastructure. This partnership, established on February 28, 2020, involved setting up a company called IFT, 49%-owned by the Iliad Group, dedicated to co-financing the creation of new FTTH sockets and taking up new co-financing tranches. Since late February 2020, IFT has provided all of Free's access and information services for the co-financed sockets concerned, under a long-term service agreement, and will also be able to offer the same services to third-party operators.

(iii) Fiber deployment progress report

The number of connectible sockets increased by 1.8 million over 12 months, totaling 40.1 million at the end of December 2025. The Group's Fiber offerings are now available in more than 32,000 municipalities. The Group estimates that its FTTH network reached 95% of homes in Metropolitan France at the end of 2025.

The FTTH subscriber base grew by 8% over the year and totaled almost 6.7 million subscribers at December 31, 2025, corresponding to 0.5 million net new subscribers. This rise in the fiber take-up rate (up by 5.9 points year-on-year to 87.6% at the end of 2025) is due to French households' growing appetite for FTTH technology and to Free's frequent launches of FTTH offerings in additional areas outside the very densely populated areas. At the end of 2025, Free had the highest fiber take-up rate out of France's four main operators.

1.1.4.1.2 Operating costs and depreciation policy for Broadband and Ultra-Fast Broadband

(i) Transmission network and unbundling of the local loop

The Group has rolled out one of the largest IP networks in France, both in terms of coverage and traffic volumes. It draws on this extensive network to connect up subscriber connection nodes and unbundle the local loop. All of the network equipment (Freebox DSLAMs) installed in the subscriber connection nodes is compatible with VDSL2 technology, which means eligible subscribers have access to the best possible speeds on the local copper loop.

The optical fiber used in the transmission network is depreciated over periods ranging from 10 to 27 years. The equipment installed in the subscriber connection nodes (Freebox DSLAMs) is depreciated over five or six years.

(ii) Operating costs and capital expenditure by subscriber

The main operating costs and capital expenditure by subscriber relate to the following:

- the boxes provided to subscribers (the cost of which varies depending on the model);
- subscriber connection costs:
 - xDSL: fees billed by the incumbent operator for access to unbundling services (also known as cabling costs or access fees),
 - FTTH: installation/migration and connection costs for fiber sockets;
- logistics and Freebox dispatch costs.

All of the above items (Freeboxes, access fees and logistics costs) are depreciated over a period of five or seven years.

1.1.4.1.3 Mobile: a comprehensive frequency portfolio

Since it was awarded the fourth 3G mobile license in Metropolitan France in January 2010, the Group has continuously enriched its frequency portfolio. Following the procedure to reallocate frequencies in the 900 MHz, 1,800 MHz and 2.1 GHz bands whose licenses expire between 2021 and 2025, in 2021 the Group was allocated an additional 3.7 MHz in the 900 MHz band and an additional 9.8 MHz in the 2.1 GHz band. This reallocation procedure gradually led to a more balanced split of frequencies between France's operators.

The Group obtained its first frequencies for overseas France in 2016. The 5G licenses (3.5 GHz and 700 MHz) awarded in French Guiana and the islands of Saint Barthélemy and Saint Martin in 2023 have expanded Free Caraïbe's portfolio, and in 2024 the Group will bid for these same licenses for Guadeloupe and Martinique.

Metropolitan France		
	Frequency portfolio at the end of 2025	License expiration dates
700 MHz	2 x 10 MHz	Dec. 7, 2035
		Jan. 11, 2030 (5 MHz)
		Mar. 24, 2031 (2.6 MHz)
		Dec. 8, 2034 (1.1 MHz)
900 MHz	2 x 8.7 MHz	
1,800 MHz	2 x 15 MHz	Oct. 11, 2031
		Jan. 11, 2030 (5 MHz)
		Aug. 20, 2031 (9.8 MHz)
2.1 GHz	2 x 14.8 MHz	
2.6 GHz	2 x 20 MHz	Oct. 10, 2031
3.5 GHz	70 MHz	Nov. 17, 2035
Total	2 x 68.5 MHz + 70 MHz	

French Guiana		
	Frequency portfolio at the end of 2025	License expiration dates
700 MHz	2 x 5 MHz	July 24, 2038
800 MHz	-	-
900 MHz	2 x 4.8 MHz	Nov. 21, 2036
1,800 MHz	2 x 15 MHz	Nov. 21, 2036
2.1 GHz	2 x 14.8 MHz	Nov. 21, 2036
2.6 GHz	2 x 20 MHz	Nov. 21, 2036
3.5 GHz	50 MHz	July 24, 2038
Total	2 x 59.6 MHz + 50 MHz	

Martinique/Guadeloupe		
	Frequency portfolio at the end of 2025	License expiration dates
700 MHz	2 x 5 MHz	Feb. 17, 2040
800 MHz	2 x 10 MHz	Nov. 21, 2036
900 MHz	2 x 5 MHz	Feb. 17, 2040
1,800 MHz	2 x 20 MHz	Nov. 21, 2036
2.1 GHz	2 x 14.8 MHz	Nov. 21, 2036
2.6 GHz	2 x 15 MHz	Nov. 21, 2036
3.5 GHz	100 MHz	Feb. 17, 2040
Total	2 x 69.8 MHz + 100 MHz	

Saint Barthélemy (SB) / Saint Martin (SM)		
	Frequency portfolio at the end of 2025	License expiration dates
700 MHz	2 x 5 MHz	July 24, 2038
800 MHz	2 x 10 MHz	Nov. 21, 2036
900 MHz	2 x 4.8 MHz (SB) 2 x 4 MHz (SM)	Nov. 21, 2036 Apr. 30, 2025 (4.8 MHz SB)
1,800 MHz	2 x 20 MHz	Nov. 21, 2036
2.1 GHz	2 x 14.8 MHz	Nov. 21, 2036
2.6 GHz	2 x 15 MHz	Nov. 21, 2036
3.5 GHz	80 MHz	July 24, 2038
Total	2 x 69.6 MHz + 80 MHz (SB) 2 x 68.8 MHz + 80 MHz (SM)	

1.1.4.1.4 Deployment of a network in Metropolitan France and Overseas France

Since obtaining its fourth 3G mobile license at the end of 2009, the Group has deployed a mobile network covering all departments of Metropolitan France with 3G, 4G+, 5G and 5G+, including in rural areas. In 2025, the Group continued its deployment efforts across all technologies. In Mainland France, Free Mobile became the No. 1 operator in terms of the number of 3G sites in November, before switching off its 3G network and reallocating the corresponding frequencies to 4G. In addition, another 3G roaming agreement with the incumbent operator was signed in 2025 and is in effect until 2028.

In 2025, nearly 2,400 new 4G sites were commissioned and more than 2,200 new 5G sites became technically operational, bringing the population coverage rates to very high levels: 99.7% in 4G and 95.1% in 5G. At the end of 2025, Free already had the largest 5G network in France in terms of the number of active sites and the coverage rate of the population.

In Overseas France, where commercial activities were launched in May 2022, Free's mobile network comprised 750 active 3G/4G/5G MORAN sites at the end of 2025.

1.1.4.1.5 Depreciation/amortization periods applied for the main assets brought into service in the Mobile business

- general equipment: 10 years;
- mobile technical equipment: 6 and 18 years;
- other equipment: 3 to 5 years;
- other assets: 2 to 10 years.

Licenses are amortized over the residual license period from the date when the related network is technically ready for the service to be marketed. Licenses other than the 3.5 GHz license in France are being amortized on a straight-line basis over a period of 18 years on average. The 3.5 GHz license is being amortized over 15 years as from December 15, 2020.

1.1.4.1.6 Strategic industrial partnership with Cellnex

In France, towards the end of 2019 the Group sold 70% of the company that manages its French passive mobile telecommunications infrastructure ("On Tower France"), comprising 5,700 sites at end-2019. The sale of the remaining 30% interest to Cellnex was completed in March 2022.

In addition to this industrial partnership, through which Cellnex and iliad have teamed up to manage and develop On Tower France, iliad and On Tower France have entered into a long-term access and services agreement, providing for a build-to-suit program.

1.1.4.2 Italy

A balanced frequency portfolio of 265 MHz (including 45 MHz duplex)

	Frequency portfolio at the end of 2025	License expiration date
700 MHz	2 x 10 MHz	Dec. 31, 2037
900 MHz	2 x 5 MHz	Dec. 31, 2029
1,800 MHz	2 x 10 MHz	Dec. 31, 2029
2.1 GHz	2 x 10 MHz	Dec. 31, 2029
2.6 GHz	2 x 10 MHz	Dec. 31, 2029
3.6-3.8 GHz	1 x 20 MHz	Dec. 31, 2037
26.5-27.5 GHz	1 x 200 MHz	Dec. 31, 2037
Total	2 x 45 MHz + 220 MHz	

As from 2021, the Group began to pay €300 million to the Italian government in eight annual installments in connection with the process for extending the licenses for 900 MHz and 2,100 MHz frequencies until 2029.

In December 2025, MIMIT published a call for expressions of interest to mobile operators for the allocation on a temporary basis until the end of 2029 up to 20 MHz in the 2.3 GHz band in the provinces of Milan, Rome, Naples, Palermo, Bologna and Monza Brianza. MIMIT finalized the allocation procedure in February 2026 and formally awarded iliad the requested band.

Rollout of a mobile network in Italy

In 2016, following the signature of the agreement with the Hutchison and VimpelCom groups, iliad began rolling out its mobile network in Italy. On January 1, 2023, the Group completed the creation of a 50/50 joint venture (Zefiro Net) with WindTre, aimed mainly at covering non-densely populated areas that are home to 27% of Italy's population.

Including Zefiro Net, iliad Italia's network includes a total of nearly 19,500 active radio sites, which is characterized by (i) a network of more than 12,500 directly-owned active sites deployed in dense and medium-density areas, and (ii) a shared network (RAN Sharing) through a JV (Zefiro Net s.r.l.) whose capital is owned 50/50 by iliad Italia and WindTre. This shared network has nearly 7,000 radio sites located in sparsely populated areas.

In addition to its own network and Zefiro Net, since 2016, iliad Italia's traffic has also been carried under the MOCN agreement with WindTre. This technical solution for connecting up WindTre mobile equipment to iliad Italia's core network creates a more effective and optimal flow of traffic between the two networks compared with a "conventional" roaming solution. The original agreement offered nationwide coverage, but since January 3, 2023, it only applies to areas outside the scope of the RAN-sharing agreement.

At the end of 2025, iliad Italia's service coverage provided 4G/4G+ connectivity to more than 99% of Italy's population. Additionally, iliad Italia has deployed 5G technology on its network via the 3.6 GHz and 700 MHz frequency bands it purchased during the 5G spectrum auctions in September 2018. The 700 MHz frequencies have been available since July 1, 2022. At the end of 2025, iliad Italia's 5G network was available in more than 7,000 municipalities (including all municipalities with more than 90,000 inhabitants - Italy having a number of municipalities 4.5x fewer than France) and covered 85% of the population (98% of the population in the areas covered by the directly-owned network).

Fixed network in Italy

In 2022, iliad Italia decided to only offer FTTH connections based on its wholesale access agreement with Open Fiber (OF), which enabled it to install its own equipment, where possible, in the passive network's optical node to offer 5 Gbps download.

The company launched its commercial offers on the FiberCop network in early 2023, then on the Fastweb network in July of the same year. At the end of 2025, the commercial coverage was 18.7 million households.

1.1.4.3 Poland

Since the launch of Play's business in Poland in 2007, Play has expanded its frequency portfolio: in 2023 the Group acquired 100 MHz in the 3.4 to 3.8 GHz frequency band (for PLN 487 million), and in 2025 it acquired 20 MHz in the 700 to 800 MHz frequency band (for PLN 726 million). At the end of 2025, the frequency portfolio was as follows:

	Frequency portfolio at the end of 2025	License expiration date
700 MHz	2 x 10 MHz	May 31, 2040
800 MHz	2 x 5 MHz	June 23, 2031
900 MHz	2 x 5 MHz	Dec. 31, 2038
1,800 MHz	2 x 15 MHz	Dec. 31, 2027
2.1 GHz	2 x 15 MHz	Dec. 31, 2037
2.6 GHz	2 x 20 MHz	Jan. 25, 2031
3.4-3.8 GHz	100 MHz	Dec. 19, 2038

Expansion of the mobile network in Poland

In order to continue to provide the best possible quality of service to its subscribers, the Group continued to deploy new active mobile sites in Poland in 2025. At the end of 2025, Play's network had a total of almost 13,200 base stations, with 749 sites added during the year, allowing population coverage rates of 98.8%, 99.5% and 87.8% for 3G, 4G and 5G, respectively.

In January 2024, Play obtained the first radio licenses from the Polish Office of Electronic Communications (UKE) to use frequencies in the 3.4 to 3.8 GHz band (C-band). It subsequently launched 5G services on these new frequencies. Thanks to this new spectrum, Play has been able to ramp up capacity and transmission speeds to up to 1 Gbps on its next-generation network. Play is gradually extending the availability of the C-band 5G network, both in major cities and in smaller towns and villages. In parallel, it is continuing to repurpose 2.1 GHz spectrum to use frequencies in that band to offer 5G services, through a dynamic spectrum sharing model (known as 5G DSS).

In March 2025, the President of the UKE announced the results of the auction of six blocks of frequencies in the 700 MHz band and one block in the 800 MHz band. Each of the four national operators obtained frequencies. Play obtained two blocks (of 2 x 5 MHz FDD each) for 15-year use for a price of PLN 726 million. Low-band 700 MHz and 800 MHz frequencies Play a key role in providing wide-area mobile network coverage for connectivity, particularly in rural areas, as well as indoor penetration. In addition, the 700 MHz frequencies in combination with the 3.6 GHz frequencies obtained by Play in 2023 are now used for the development of the Polish 5G network.

01 Management report

Key figures for 2025 – Iliad Group

Fixed network in Poland

At the end of 2025, the Iliad Group addressed almost 11.4 million Polish households with its Broadband and Ultra-Fast Broadband Internet services. Of these 11.4 million addressable households, more than 4.2 million were addressed through the PSO network while the remainder were addressed through the other wholesale deals in bistream access and white label model including areas supported by EU funds in medium and low-density areas (POPC, KPO/FERC) as well as commercial deals with nationwide and local ISPs.

Strategic industrial partnership with Cellnex

On March 31, 2021, the Iliad Group completed the extension of its industrial partnership with Cellnex through the disposal to Cellnex of 60% of OTP, the company that manages the passive mobile telecommunications infrastructure in Poland. In March 2022, the Group sold a further 10% interest in OTP to Cellnex, and the remaining 30% was sold on June 30, 2023.

Thanks to this industrial partnership, Play has strengthened its CapEx capacity in order to enter a new growth cycle based on (i) deploying and purchasing 5G frequencies, and (ii) densifying its mobile network to support growth in usages.

1.2 Key figures for 2025 – Iliad Group

The key figures for 2025 are as follows:

(In € millions)	2025	2024	Change
Consolidated revenue	10,349	10,024	+3.2%
France	6,626	6,534	+1.4%
Italy	1,249	1,145	+9.0%
Poland	2,487	2,366	+5.1%
Eliminations	-13	-21	-37.3%
Group EBITDAaL	4,042	3,850	+5.0%
France	2,636	2,604	+1.2%
Italy	390	308	+26.8%
Poland	1,016	938	+8.3%
Group CapEx (excluding payments for frequencies)	1,790	2,022	-11.5%
France	1,261	1,444	-12.7%
Italy	271	271	-0.0%
Poland	258	307	-16.0%
Operating Free Cash Flow (EBITDAaL less CapEx)	2,251	1,828	+23.2%
France	1,374	1,160	+18.5%
Italy	120	37	+221.9%
Poland	758	631	+20.1%
Consolidated profit for the period from continuing operations	752	367	+104.7%
Net debt	9,430	10,300	-870
EBITDAaL	4,042	3,850	+191
Leverage ratio (LTM EBITDAaL)	2.3x	2.7x	-0.3x

EUR/PLN exchange rate: 4.2397 for 2025 and 4.3058 for 2024.

1.3 Comparison of results at December 31, 2025 and December 31, 2024

(figures in € thousands unless otherwise stated)

	2025	2024	% change
Revenue	10,349	10,024	+3.2%
Purchases used in production	-2,862	-2,786	+2.7%
Payroll costs	-722	-717	+0.8%
External charges	-1,665	-1,651	+0.8%
Taxes other than on income	-287	-228	+25.9%
Additions to provisions	-104	-118	-11.7%
Other income and expenses from operations, net	284	264	+7.4%
Depreciation of right-of-use assets	-951	-939	+1.3%
EBITDAaL	4,042	3,850	+5.0%
EBITDAaL margin	39.1%	38.4%	+0.6 pts
Employee benefits expenses	-46	-36	+26.2%
Depreciation	-2,423	-2,174	+11.4%
Profit from ordinary activities	1,573	1,640	-4.0%
Other operating income and expenses	388	-56	NM
Operating profit	1,961	1,583	+23.9%
Finance costs, net	-484	-508	-4.6%
Other financial income and expenses	-15	-63	-75.6%
Interest expense on lease liabilities	-281	-265	+6.0%
Corporate income tax	-488	-422	-15.7%
Share of profit of equity-accounted investees	60	42	+43.0%
Consolidated profit for the period from continuing operations	752	367	+104.7%
Profit from discontinued operations	-6	0	NM
Consolidated profit for the period	746	367	+103.2%

1.3.1 Analysis of consolidated results

(a) Key indicators ⁽¹⁾

France (figures in millions unless otherwise stated)	2025	2024	Change	Q4 2025	Q3 2025	Change
Number of mobile subscribers	15.7	15.5	+0.2	15.7	15.7	-
• of which 4G/5G/5G+ Free Mobile Plan (incl. Free Caraïbe)	12.2	11.8	+0.3	12.2	12.1	+0.1
• of which Voice Plan and Prepaid Cards	3.5	3.7	-0.2	3.5	3.6	-0.1
Number of Broadband and Ultra-Fast Broadband subscribers	7.6	7.6	-	7.6	7.6	-
• of which Fiber	6.7	6.2	+0.5	6.7	6.5	+0.1
Fiber take-up rate	87.6%	81.7%	+5.9 pts	87.6%	86.1%	+1.5 pts
Number of connectible Fiber sockets	40.1	38.3	+1.8	40.1	39.8	+0.3
Total number of subscribers - France	23.3	23.1	+0.2	23.3	23.2	+0.1
Italy (figures in millions)						
	2025	2024	Change	Q4 2025	Q3 2025	Change
Number of mobile subscribers	12.6	11.6	+0.9	12.6	12.4	+0.2
Number of Fiber subscribers	0.5	0.3	+0.1	0.5	0.5	-
Total number of subscribers - Italy	13.0	12.0	+1.1	13.0	12.8	+0.2
Poland (figures in millions unless otherwise stated)						
	2025	2024	Change	Q4 2025	Q3 2025	Change
Number of active mobile subscribers	13.5	13.3	+0.2	13.5	13.5	-
• of which on plans	9.8	9.7	+0.2	9.8	9.8	+0.1
• of which prepaid	3.7	3.7	-	3.7	3.7	-0.1
Number of Broadband and Ultra-Fast Broadband subscribers	1.7	1.7	+0.1	1.7	1.7	-
Total number of subscribers - Poland ⁽²⁾	15.6	15.4	+0.2	15.6	15.6	-
Group (figures in millions)						
	2025	2024	Change	Q4 2025	Q3 2025	Change
Number of mobile subscribers	42	40	+1,3	42	42	+0,2
Number of fixed-line subscribers	10	10	+0,2	10	10	+0,1
Total number of subscribers	52	51	+1,5	52	52	+0,3

(1) See glossary for definitions.

(2) The total number of subscribers in Poland comprises active mobile subscribers, Fixed Broadband and Ultra-Fast broadband subscribers and includes as well Fixed TV and Fixed Telephony subscribers.

(b) Annual and quarterly consolidated revenue

<i>(In € millions)</i>	2025	2024	% change	Q4 2025	Q4 2024	% change
Consolidated revenue	10,349	10,024	+3.2%	2,656	2,568	+3.4%
Consolidated revenue from services ^(a)	9,485	9,177	+3.4%	2,402	2,334	+2.9%
Consolidated revenue from devices	863	847	+1.9%	253	234	+8.1%
Revenue - France	6,626	6,534	+1.4%	1,687	1,669	+1.1%
• Services ^(a)	6,208	6,130	+1.3%	1,559	1,548	+0.7%
• Devices	418	404	+3.5%	127	121	+5.6%
Revenue - Italy	1,249	1,145	+9.0%	325	302	+7.8%
• Services	1,238	1,134	+9.1%	322	299	+7.6%
• Devices	11	11	+3.6%	4	3	+29.6%
Revenue - Poland^(b)	2,487	2,366	+5.1%	648	604	+7.2%
• Services	2,053	1,934	+6.2%	526	494	+6.5%
• Devices	434	432	+0.4%	122	111	+10.4%

(a) Revenue from services after eliminations – Intra-group eliminations including France.

(b) EUR/PLN exchange rate: 4.2397 for 2025 and 4.3058 for 2024.

(c) Analysis of consolidated results**(i) Revenue**

The Group's 2025 revenue increased by 3.2% over 12 months, with organic growth of 3.1% (3.4% and 3.3% respectively excluding device sales). This growth was driven by our three geographic segments (France +1.4%, Italy +9.0% and Poland +5.1%, but +3.5% in local currency). In the 4th quarter, the growth reached 3.4% and 3.2% organically.

(ii) Payroll costs

At the end of December, the Group had approximately 17,700 employees (down by approximately 500 employees). The payroll costs rose by 0.8% (€6 million). This slight increase was due to recruitment in Italy and higher salaries in Poland, partially offset by a reduction in personnel costs in France.

(iii) External charges

The external charges increased by 0.8% over the year to reach €1.67 billion. The slight increase in this item was mainly due to the increase in mobile site rental and hosting costs (post-deconsolidation of OpCore from January 1, 2025), largely offset by a decrease in energy costs.

(iv) Taxes other than on income

The taxes other than on income increased by 25.9% over the year, reaching €287 million, essentially due to the increase in IFR tax payments in France.

(v) Additions to provisions

The additions to provisions for bad debts, impairment of inventories and contingencies amounted to €104 million over the year, down by €14 million over 12 months. The main additions were for bad debts and claims and litigation.

(vi) Other income and expenses from operations

The other income and expenses from operation amounted to net income of €284 million over the year, a rise of €20 million over 12 months. This line mainly represents the recognition of the gains (slightly down in 2025) generated by the disposal of sites as part of the build-to-suit programs in the Group's three geographies.

(vii) Amortization of right-of-use assets

The additions to amortization of right-of-use assets amounted to €951 million in 2025, up by 1.3% over 12 months. This item results from the Group's application since January 1, 2019 of IFRS 16, Leases.

(viii) Profit for the period

The profit for the period from continuing operations increased by 104.7% to €752 million (+€385 million). The increase in the profit was mainly due to the recognition of a capital gain of €482 million from the disposal of the 50% stake in OpCore.

(d) Analysis of results – France

<i>(In € millions)</i>	2025	2024	% change	Q4 2025	Q4 2024	% change
Revenue	6,626	6,534	+1.4%	1,687	1,669	+1.1%
• Services (after eliminations)	6,208	6,130	+1.3%	1,559	1,548	+0.7%
• Fixed	3,713	3,610	+2.9%	934	912	+2.4%
• Mobile	2,500	2,527	-1.1%	627	638	-1.7%
o/w billed to subscribers	2,288	2,292	-0.1%	579	580	-0.2%
o/w other	211	235	-10.0%	48	58	-16.9%
• Devices	418	404	+3.5%	127	121	+5.6%

<i>(In € millions)</i>	2025	2024	% change
EBITDAaL	2,636	2,604	+1.2%
<i>EBITDAaL margin</i>	39.8%	39.9%	-0.2 pts
CapEx (excluding payments for frequencies)	1,261	1,444	-12.7%
OFCF (EBITDAaL less CapEx excluding payments for frequencies)	1,374	1,160	+18.5%

Revenue amounted to €6.63 billion in 2025, up by 1.4% (€1.69 billion in the 4th quarter, up by 1.1%). In 2025, the Group recruited more than 0.2 million net new subscribers (Fixed + Mobile) to its B2C activities, a figure down compared to the 2024 performance and reflecting the Group's focus on a balanced value and volume approach in a mature and highly competitive market.

The volume growth of the French market in the Broadband and Ultra-Fast Broadband segment stood at around 400,000 net new subscribers in 2025, a number that improved over 12 months (+100,000) and returned to the level of 2023, while remaining well below the market figures achieved in 2020 and 2021. The growth of the French Mobile market also rebounded in 2025 (+331,000 net new subscribers - postpaid and prepaid combined - compared to 2024), a level also similar to 2023 but well below the market figures reached in 2021 and 2022. **For the Broadband/Ultra-Fast Broadband and Mobile segments, Iliad recorded a satisfactory commercial performance with 0.2 million net new Fixed and Mobile subscribers combined, bringing its total number of subscribers (including prepaid cards marketed since the beginning of 2025) to 23.3 million, an increase of around 1%.**

Revenue from Fixed services increased by 2.9% in 2025, and revenue from mobile billed to subscribers was virtually stable (-0.1%), with similar performances in the 4th quarter (+2.4% and -0.2% respectively). **This performance reflects the Group's determination to maintain, in a mature market context characterized by entry-level offers on Fiber at prices lower on average than in 2024 and by increasingly generous offers on Mobile, a balanced growth profile combining higher volumes and improved value. The slight decline in mobile revenue billed to subscribers also reflects the dilutive impact of convergent offers, where the entire price reduction is allocated to mobile revenue.** Revenue from Other Mobile, mainly corresponding to income from Voice and SMS/MMS interconnections, decreased by 10.0% to €211 million (-16.9% in the 4th quarter of 2025). This decline is structural, arising from the growing use of mobile applications for calls and messaging. The sales of devices increased slightly by 3.5% to €418 million (+5.6% in the 4th quarter of 2025).

The EBITDAaL in France increased by 1.2% over the year to €2.64 billion, while the EBITDAaL margin decreased slightly by 0.1 point to 39.8% mainly due to the increase in the IFR and other taxes and the mix effect between growth in the revenue from Fixed services and a slight decrease in the revenue from Mobile services billed to subscribers. In 2025, the various impacts on the Group's profitability were as follows:

- an operating leverage effect related to the growth in Fixed and Mobile services revenue billed to subscribers (€100 million growth in 2025), with the increase in revenue from Devices (+3.5% or +€16 million) having little impact on EBITDAaL;
- a slight decrease in payroll costs (-0.6%) with continued hires related to the intensification of the Group's efforts in terms of development in the field of artificial intelligence, strengthening of technical and commercial skills in B2B activities (FreePro and Scaleway) and standardization of the workforce in terms of deployment of Fiber and call centers;
- the external charges, mainly related to the use of our mobile and fiber infrastructures (maintenance costs, energy costs, rental expenses), increased slightly (+1.0%) with the increase in rental and accommodation expenses largely offset by the decrease in energy costs;
- higher taxes other than on income (up by 27.5%, i.e., +€56 million), mostly due to the increase in the IFR tax.

The capital expenditure excluding payments for frequencies decreased by 12.7% to €1.26 billion. The level of investments in 2025 reflected the normalization of the Group's capital intensity in France (19% of revenue) following the slowdown in the growth of the Fiber subscriber base and deployments and the efforts to expand and densify the mobile network in recent years.

In 2025, the Group continued its deployment efforts across all technologies: in Metropolitan France nearly 2,400 new 4G sites were commissioned and more than 2,200 new 5G sites became technically operational, bringing the population coverage rates to very high levels: 99.7% and 95.1% for 4G and 5G, respectively. At the end of 2025, Free already had the largest 5G network in France in terms of the number of active sites and the population coverage rate.

In Overseas France, where commercial activities were launched in May 2022, Free's mobile network comprised 750 active 3G/4G/5G MORAN sites at the end of 2025.

Free Fiber is now available to 40.1 million homes in Metropolitan France, up by 1.8 million over 12 months, a coverage that we estimate at 95% of all connectable households in Metropolitan France.

By combining the increase in EBITDAaL of 1.2% and a decline in CapEx of 12.7%, OFCF increased by 18.5% in 2025 to reach €1.37 billion.

(e) Analysis of results - Italy

(In € millions)	2025	2024	% change	Q4 2025	Q4 2024	% change
Revenue	1,249	1,145	+9.0%	325	302	+7.8%
• Services	1,238	1,134	+9.1%	322	299	+7.6%
o/w Mobile services billed to subscribers	1,002	947	+5.8%	257	246	+4.5%
o/w other	235	187	+25.6%	65	53	+22.0%
• Devices	11	11	+3.6%	4	3	+29.6%

(In € millions)	2025	2024	% change
EBITDAaL	390	308	+26.8%
EBITDAaL margin	31.3%	26.9%	+4.4 pts
CapEx (excluding payments for frequencies)	271	271	0.0%
OCF (EBITDAaL less CapEx excluding payments for frequencies)	120	37	+221.9%

Revenue generated by Iliad Italia increased by 9.0% in 2025 (+7.8% in the 4th quarter of 2025) to €1,249 million.

In 2025, Iliad Italia maintained, for the 8th consecutive year, its position as the leading recruiter of net new subscribers in the Mobile market, adding over 900,000 net new subscribers over the period, of which over 200,000 in the 4th quarter. Iliad's commercial performance in the Italian Mobile market has been remarkable given the competitive intensity that remained extremely high throughout the year with offers from competing operators specifically targeting Iliad Italia. At the end of 2025, our estimates, based on AGCOM data at the end of September 2025, indicate that Iliad had a 15.6% share of Italy's Mobile market (excluding M2M).

In Fiber, Iliad Italia recorded its best annual commercial performance since the launch of its Fiber offer in 2022, with the recruitment of 147,000 net new subscribers (including 42,000 in the 4th quarter), compared to 142,000 in 2024. As in 2023 and 2024, the Group estimates that it ended the year as the leader for Fixed net new subscribers out of Italy's top four telecom operators. This performance demonstrates the power of the Iliad brand as well as the expansion of the accessible market thanks to OpenFiber's ongoing rollouts and access to the FiberCop and Fastweb networks.

The EBITDAaL increased by 26.8% in 2025 to €390 million, and the EBITDAaL margin widened by 4.4 points. This increase reflects the positive operating leverage on the increase in revenue from Mobile services billed to subscribers (+€55 million) and from roaming-in, and the decrease in MOCN costs following the deployment of Iliad's own network. The combination of these three factors offset the increases in leasing costs as a result of the network expansion.

The capital expenditure excluding payments for frequencies was stable at €271 million. The investments mainly focused on increasing the number of Fiber subscribers and deploying new sites (particularly 5G) on our own network and on that of Zefiro. In 2025, Iliad Italia activated 966 new directly-owned mobile sites.

OCF increased very significantly and more than tripled to €120 million, with most of the increase attributable to mobile operations as well as a reduction in losses in Fiber activities.

(f) Analysis of results – Poland

(in PLN millions)	2025	2024	% change	Q4 2025	Q4 2024	% change
Revenue	10,545	10,187	+3.5%	2,745	2,603	+5.5%
• Services	8,705	8,326	+4.6%	2,228	2,126	+4.8%
<i>o/w Mobile services billed to subscribers</i>	5,381	5,053	+6.5%	1,371	1,309	+4.8%
<i>o/w interconnections and other^(a)</i>	1,335	1,291	+3.5%	356	318	+12.1%
<i>o/w Fixed services</i>	1,988	1,982	+0.3%	501	500	+0.1%
• Devices	1,840	1,861	-1.1%	518	477	+8.6%

(a) Mainly interconnection, wholesale and B2B services. In 2025, the Group reclassified revenues between the Fixed segment and the Interconnections and Other segment.

(in PLN millions)	2025	2024	% change
EBITDAaL	4,298	4,038	+6.4%
<i>EBITDAaL margin</i>	40.8%	39.6%	+1.1 pts
CapEx (excluding payments for frequencies)	1,094	1,323	-17.3%
OFCF (EBITDAaL less CapEx excluding payments for frequencies)	3,204	2,715	+18.0%

Revenue generated in Poland rose by 3.5% in 2025, reaching PLN 10.54 billion (+5.5% in the 4th quarter). Revenue from Mobile services billed to subscribers rose by 6.5% in 2025 (+4.8% in the 4th quarter) and the Fixed services revenue rose by 0.3% (+0.1% in the 4th quarter). The main developments in 2025 and the 4th quarter were as follows:

- **in 2025, the active Mobile subscriber base increased by 0.2 million (slightly positive in the 4th quarter), driven by an increase in the postpaid subscriber base, offsetting a slight decrease in the prepaid base.** The postpaid subscriber base represented 73% of the active Mobile subscriber base at the end of 2025 compared to 72% at the end of 2024. In 2025, the Group continued to seek a balance between value and volume as much as possible, with more-for-more price increases on postpaid offers and by improving the relevance of its convergent offers;
- **in the Fixed segment, the Broadband and Ultra-Fast subscriber base saw its growth accelerate in 2025 compared to the growth in 2024 in a highly competitive market context;**
- the other revenues (interconnection, wholesale, B2B services) grew by 3.5% over the year (+12.1% in the 4th quarter) with strong growth in roaming-in revenues.

The EBITDAaL generated in Poland in 2025 increased by 6.4% over 12 months, reaching to PLN 4.30 billion, with the EBITDAaL margin widening by 1.1 points to 40.8%. In 2025, the operating leverage effect generated by the growth in mobile revenue billed to subscribers (+PLN 328 million), the end of the services agreement for the acquisition of UPC Polska and effective cost management absorbed the increase in mobile site rental expenses and the lower contribution of gains from the build-to-suit program.

The capital expenditure decreased by 17.3%. The Group continued to deploy new active mobile sites in 2025: at the end of 2025, Play's network reached nearly 13,200 base stations, i.e., more than 700 new sites activated over the year and resulting in population coverage rates of 98.8%, 99.5% and 88% for 3G, 4G and 5G respectively.

The increase in EBITDAaL of 6.4% and the decrease in investments of 17.3% have enabled OFCF to exceed the PLN 3 billion mark for the first time, to stand at PLN 3.2 billion, up 18.0%.

1.3.2 Consolidated cash flows and capital expenditure

(In € millions)

	2025	2024	% change
Consolidated cash flows from operations	4,707	4,779	-1.5%
Right-of-use assets and interest expense on lease liabilities - IFRS 16 impact	-1,140	-1,103	+3.4%
Change in the Group's WCR	395	-280	NM
Operating free cash flow after IFRS 16	3,962	3,395	+16.7%
Consolidated capital expenditure^(a)	-1,790	-2,022	-11.5%
Investments France ^(a)	-1,261	-1,444	-12.7%
Investments Italy ^(a)	-271	-271	0.0%
Investments Poland ^(a)	-258	-307	-16.0%
Income tax paid	-512	-448	+14.3%
Net interest paid	-478	-453	+5.4%
Other (including impact of changes in scope of consolidation)	492	45	NM
Consolidated free cash flow (excluding frequencies, financing and dividends paid to owners of the parent company)	1,672	517	+223.8%
Payments for frequencies - Group	-256	-152	+68.8%
Payments for frequencies - France	-47	-43	+10.3%
Payments for frequencies - Italy	-37	-38	-1.5%
Payments for frequencies - Poland	-171	-71	+141.8%
Consolidated free cash flow (excluding financing and dividends paid to owners of the parent company)	1,418	366	+288.1%
Dividends paid to owners of the Company	-499	-356	+40.3%

(a) Excluding payments for frequencies.

1.3.2.1 Analysis of the consolidated free cash flow

The principal significant events during the year were as follows:

- operating FCF after the impacts of IFRS 16 amounted to €3.96 billion, up 16.7%, which notably reflects a positive contribution from the change in WCR (€395 million, of which €112 million came from a reimbursement related to a tax dispute in France as well as an increase in receipts related to BTS programs), and repayments and disbursements of interest on lease liabilities were up slightly by 3.4% to €1.1 billion;
- investments (excluding frequencies) down by 11.5% to €1.8 billion, with a decrease in France (-12.7% with the maturity of investments in Fiber and lower volumes of new Fiber subscribers) and Poland (-16.0%) and stability in Italy;
- tax disbursements of €512 million, up by 14.3% over 12 months, including €122 million related to the corporate tax surcharge in France;
- a €25 million increase in the net interest paid, reflecting the higher interest rates;
- other: increase of €446 million over 12 months to €492 million, most of which came from the receipt of income related to the sale of a 50% stake in OpCore to InfraVia Capital Partners;
- dividends paid to owners of the parent company for €499 million, up by 40% and mainly reflecting the redistribution of part of the proceeds related to the disposal of the 50% stake in OpCore.

1.3.3 Consolidated debt

The Group is not subject to any liquidity risk or the risk of breaching financial covenants (ratios, targets, etc.).

At December 31, 2025, the Group had gross debt of €11,276 million and net debt ⁽¹⁾ of €9,430 million (excluding IFRS 16

lease liabilities). At December 31, 2025, the Group had sufficient liquidity to finance its operations, with in particular €1.8 billion in consolidated cash and cash equivalents and €2.5 billion in undrawn credit facilities ⁽²⁾.

(1) Net debt comprises short- and long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents.

(2) Includes the syndicated revolving credit lines at Iliad and Play level fully available at December 31, 2025.

01 Management report

Comparison of results at December 31, 2025 and December 31, 2024

The Group is pursuing its strategy of investing in major industrial projects that will generate substantial future cash flows, while maintaining its solid financial structure and significant access to financing. Compared to the EBITDAaL of €4,042 million, the Group had a consolidated debt ratio of 2.3x EBITDAaL at December 31, 2025.

The gross debt at December 31, 2025 primarily comprised the borrowings described on the following page.

Summary of the Group's borrowings due beyond one year at December 31, 2025 (final maturities)

Amounts (in € millions)	Amount available	2026	2027	2028	2029 and beyond	Type
Main borrowings - Iliad						
Bank borrowings						
€200m EIB loan - 2016	-	20	20	20	40	In installments
€300m EIB loan - 2018	-	30	30	30	150	In installments
€300m EIB loan - 2020	-	-	-	150	150	At maturity
€300m EIB loan - 2022	-	-	-	-	300	At maturity
€300m EIB loan - 2023	-	-	-	-	300	At maturity
€90m KFW loan - 2017	-	9	9	9	5	In installments
€150m KFW loan - 2019	-	15	15	15	30	In installments
€2,000m syndicated RCF - 2022	2,000	-	-	-	2,000	At maturity
€812m syndicated term loan - 2024 ^(a)	-	-	-	500	-	At maturity
€1,000m syndicated term loan - 2022	-	-	1,000	-	-	At maturity
Bonds						
€650m bond issue - 2020 @ 2.375%	-	471	-	-	-	At maturity
€700m bond issue - 2021 @ 1.875%	-	-	-	700	-	At maturity
€750m bond issue - 2022 @ 5.375%	-	-	750	-	-	At maturity
€500m bond issue - 2023 @ 5.625%	-	-	-	-	500	At maturity
€650m bond issue - 2023 @ 5.375%	-	-	-	-	650	At maturity
€500m bond issue - 2024 @ 5.375%	-	-	-	-	500	At maturity
€500m bond issue - 2024 @ 4.250%	-	-	-	-	500	At maturity
€600m bond issue - 2025 @ 4.250%	-	-	-	-	600	At maturity
Schuldschein issues						
€500m Schuldschein issue - 2019	-	25	16	-	-	At maturity
€500m Schuldschein issue - 2021	-	51	23	30	-	At maturity
€112m Schuldschein issue - 2022	-	22	40	-	-	At maturity
€200m Schuldschein issue - 2025	-	-	-	88	112	At maturity
Main borrowings - Play^(b)						
Bank borrowings						
PLN 2,000m RCF - 2021	474	-	-	-	474	At maturity
PLN 3,500 million syndicated term loan - 2025 ^(c)	-	-	-	-	829	At maturity
PLN 500m BGK bilateral loan - 2021	-	24	24	18	-	In installments
PLN 464m ECA bilateral loan - 2021	-	28	-	-	-	In installments
PLN 2,522 million acquisition loan - 2025 ^(c)	-	-	-	-	597	At maturity
PLN 470m BEI bilateral loan - 2022	-	15	23	16	44	In installments
Bonds						
PLN 750m bond issue - 2019 @ Wib + 1.75%	-	178	-	-	-	At maturity
PLN 500m bond issue - 2020 @ Wib + 1.85%	-	-	118	-	-	At maturity
PLN 700m bond issue - 2025 @ Wib + 1.80%	-	-	-	-	166	At maturity

(a) Following the voluntary early repayment of a €312 million tranche on June 18, 2025, the facility now comprises only one tranche of €500 million.

(b) Converted at the EUR/PLN spot rate at December 31, 2025 of 4.221.

(c) Play amended and extended its syndicated bank facilities on May 5, 2025 and simultaneously made a partial voluntary early repayment for a total amount of PLN 478 million.

1.3.3.1 Main movements in borrowings – Iliad

(a) Borrowings due within one year

- **€1,400 million NEU CP program**

On June 11, 2025, the Iliad Group renewed its €1,400 million NEU CP program. At December 31, 2025, €347 million of the program had been used.

- **€700 million trade receivables securitization program**

At December 31, 2025, €664 million of the program had been used.

- **€471 million worth of bonds issued in June 2020**

The outstanding €471 million of the initial €650 million bond issued in June 2020 mature on June 17, 2026.

- **€98 million of *Schuldscheindarlehen* (SSD) will expire in 2026**

Two tranches totaling €185 million out of the initial €500 million *Schuldschein* notes placed in June 2021 mature on June 30, 2025.

(b) Borrowings due beyond one year

(i) Bank borrowings

- **€312 million due under the €812 million term loan amended in December 2024**

On June 18, 2025, Iliad carried out the voluntary early repayment of €312 million of its €812 million term loan amended in December 2024.

- **€300 million bilateral loan set up with the EIB in 2023**

On June 19, 2025, Iliad drew down the full amount of €300 million available under its loan set up in 2023 with the European Investment Bank (EIB). This loan has a final maturity of June 20, 2033 and has a variable interest rate based on the Euribor plus a margin of 1.347%. The variable interest rate can be revised or changed to a fixed rate on June 19, 2028.

(ii) Bond issues and private placements

- **€183 million worth of bonds issued in April 2018**

On April 25, 2025, Iliad repaid the outstanding €183 million of the initial €650 million worth of bonds issued in April 2018.

- **€487 million of SSDs repaid in 2025**

On June 30, 2025, Iliad repaid two tranches placed in 2021 of its maturing SSDs for a total amount of €185 million.

Iliad carried out the voluntary early repayment of several tranches of its SSDs maturing in 2026 for a total principal amount of €302 million. These reimbursements were made on July 8, 2025, August 4, 2025, November 24, 2025 and December 30, 2025 for €30 million, €10 million, €25 million and €237 million, respectively.

- **€200 million of SSDs starting in June 2025**

On May 15, 2025, Iliad announced a new SSD for a total final amount of €200 million, divided into four tranches:

- three variable tranches for a total amount of €190 million with rates based on the Euribor plus a margin of 1.50%, 1.75% and 2.05% and redeemable *in fine* at maturity on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option) and June 30, 2032, respectively;

- a fixed tranche for a total amount of €10 million with a rate of 3.987% and repayable *in fine* upon maturity on June 28, 2030 (with a 6- or 12-month extension option).

- **€600 million worth of bonds issued in September 2025**

On September 2, 2025, Iliad successfully placed €600 million worth of bonds paying interest at 4.25% per year. This bond will be redeemed at maturity on January 9, 2032.

1.3.3.2 Main movements in borrowings – Play

(a) Borrowings due within one year

- **PLN 750 million of bonds issued in December 2019**

PLN 750 million of bonds issued in December 2019 mature on December 11, 2026.

(b) Borrowings due beyond one year

(i) Bank borrowings

- **Amendment and extension of the syndicated facilities set up in March 2021**

On May 5, 2025, Play amended and extended its syndicated lending facilities, including its RCF credit line and its two term loans, thus extending the maturity date from March 2026 to March 2030. On the same date, Play made a voluntary partial early repayment of PLN 478 million on its facilities.

(ii) Bond issues and private placements

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a 5-year maturity and carry a variable interest rate of Wibor 6M plus a margin of 1.80%. They will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the iliad Group's corporate website.

1.3.4 Events after the balance sheet date

1.3.4.1 Implementation of export financing by Play

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

1.3.4.2 Voluntary early repayment of the remaining €471 million on a bond issue by iliad

On March 2, 2026, iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment will be effective on March 17, 2026.

Glossary

The glossary below is provided as a supplement and as an aid to understanding this Annual financial report. Some of the definitions below therefore give only a summary of the technical processes described, without providing details as to the functioning of such processes.

Alternative operator: An operator that entered the market subsequent to the incumbent State operator losing its monopoly.

Broadband and Ultra-Fast Broadband ARPU (Average Revenue Per Broadband and Ultra-Fast Broadband User): Includes revenues from the flat-rate package and value-added services, divided by the total number of Broadband and Ultra-Fast Broadband subscribers billed for the last month of the quarter.

Broadband and Ultra-Fast Broadband subscribers: Subscribers who have signed up for the Group's ADSL, VDSL or FTTH offerings.

Connectible FTTH socket: A socket for which the link between the shared access point and the optical splitter has been put in place by the building operator, which the Group can access in accordance with its co-financing commitments, and for which the connection to the Group's network has been completed or is in progress.

EBITDAaL: Profit from ordinary activities before (i) depreciation, amortization and impairment of property, plant and equipment and intangible assets, and (ii) the impact of share-based payment expense.

EFCE: Equity Free Cash Flow (before dividends paid to the owners of the Company and financing operations).

FCF: Free Cash Flow.

Fiber take-up rate: Represents the number of Fiber subscribers as a percentage of the total number of Broadband and Ultra-Fast Broadband subscribers.

FTTH (fiber-to-the-home): Data delivery technology that directly connects subscribers' homes to an optical node (ON).

Leverage ratio: Represents the ratio between Net debt (short- and long-term financial liabilities less cash and cash equivalents) and EBITDAaL.

LTM: Last twelve months.

M2M: Machine to machine communications.

Mobile ARPU invoiced to subscribers: Includes revenues invoiced to subscribers divided by the total number of Mobile subscribers during the period.

Net adds: Represents the difference between total subscribers at the end of two different periods.

Net debt: Long-term financial liabilities, including derivative assets and liabilities, less cash and cash equivalents. In 2024, the definition of net debt was changed to include derivatives in order to give a more comprehensive view of the Group's financial position.

Number of active mobile subscribers - Poland: Represents, at the end of a given period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Play mobile offering (excluding M2M and free SIM cards) and who have issued or received at least one communication (voice or data) during the preceding 30 days.

Number of Home subscribers - Poland: Represents, at the end of a given period, the number of subscribers who have signed up to a TV box plan or a fixed Broadband or Ultra-Fast Broadband plan, excluding those recorded as having requested the termination of their subscription.

OFCE: Operating free cash flow (EBITDAaL less Capex).

Revenues invoiced to subscribers: Revenues generated from the sale of services to subscribers.

Services revenues: Total revenues excluding revenues from sales of devices.

Total number of Broadband and Ultra-Fast Broadband subscribers: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have signed up for a Free or Alice Broadband offering, excluding those recorded as having requested the termination of their subscription.

Total number of subscribers - Poland: Represents, at the end of a given period, the number of active mobile subscribers in Poland.

Total mobile subscribers - France: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have subscribed to a Free Mobile offering, excluding those recorded as having requested the termination of their subscription.

Total mobile subscribers - Italy: Represents, at the end of a period, the total number of subscribers, identified by their telephone lines, who have subscribed to an Iliad Italia mobile offering and who have issued or received at least one communication during the preceding three months.

02 Consolidated financial statements

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02 Consolidated financial statements

Consolidated income statement

The consolidated financial statements have been audited by the Statutory Auditors. The certification report will be issued once the procedures for filing the Universal Registration Document have been completed.

2.1 Consolidated income statement

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Revenue	4	10,349	10,024
Purchases used in production	6	-2,862	-2,786
Payroll costs	7	-722	-717
External charges	6	-1,665	-1,651
Taxes other than on income		-287	-228
Additions to provisions	10	-104	-118
Other income and expenses from operations, net	9	284	264
Depreciation of right-of-use assets	19	-951	-939
EBITDAaL	3	4,042	3,850
Share-based payment expense		-46	-36
Depreciation	10	-2,423	-2,174
Profit from ordinary activities		1,573	1,640
Other operating income and expenses	11	388	-56
Operating profit		1,961	1,583
Income from cash and cash equivalents	12	44	46
Finance costs, gross	12	-529	-554
Finance costs, net		-484	-508
Interest expense on lease liabilities	12	-281	-265
Other financial income and expenses	12	-15	-63
Corporate income tax	13	-488	-422
Share of profit of equity-accounted investees	21	60	42
Profit from continuing operations		752	367
Profit from discontinued operations		-6	0
Profit for the period		746	367
Profit for the period attributable to:			
• owners of the Company		734	362
• minority interests		12	5
• basic earnings per share	14	12.34	6.10
• diluted earnings per share	14	12.31	6.09

2.2 Consolidated statement of comprehensive income

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Profit for the period	746	367
Items that may be subsequently reclassified to profit:		
• fair value remeasurement of interest rate and currency hedging instruments	6	58
• tax effect	-2	-15
• value adjustments to equity investments	0	24
• tax effect	-0	-6
• share of OCI of equity-accounted investments that may be subsequently reclassified to profit	2	-2
• tax effect	-0	0
• change in translation adjustments	29	16
Total	35	76
Items that will not be reclassified to profit:		
• retirement benefit obligations (IAS 19 revised): impact of changes in actuarial assumptions	3	-0
• tax effect	-1	0
• share of OCI of equity-accounted investments that will not be reclassified to profit	-25	-30
• tax effect	3	4
Total	-20	-26
Total comprehensive income recognized directly in equity	15	50
Profit for the period and income and expenses recognized directly in comprehensive income	761	417
Comprehensive income for the period attributable to:		
• owners of the Company	748	408
• minority interests	13	9

02 Consolidated financial statements

Consolidated balance sheet – assets

2.3 Consolidated balance sheet – assets

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Goodwill	16	825	818
Intangible assets	17	4,605	4,918
Right-of-use assets	19	4,998	5,151
Property, plant and equipment	20	9,046	9,346
Investments in equity-accounted investees	21	1,038	887
Other financial assets	22	137	129
Financial instruments – hedges	33	0	0
Deferred income tax assets	13	507	602
Other non-current assets	24	38	38
Non-current assets		21,193	21,891
Inventories	23	682	664
Current income tax assets	13	175	99
Trade receivables	24	1,571	1,443
Other current assets	24	1,055	1,158
Other financial assets	22	1	2
Financial instruments – hedges	33	0	9
Cash and cash equivalents	26	1,846	970
Current assets		5,331	4,344
Assets held for sale	25	0	168
Total assets		26,524	26,404

2.4 Consolidated balance sheet – equity and liabilities

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Share capital	27	15	15
Additional paid-in capital		510	510
Reserves		4,724	4,327
Total equity		5,249	4,852
attributable to:			
• owners of the Company		5,344	4,956
• minority interests		-95	-103
Long-term provisions	29	108	83
Financial liabilities	30	9,114	9,130
Financial instruments – hedges	33	35	55
Non-current lease liabilities	19	4,930	4,919
Deferred taxes	13	261	334
Other non-current liabilities	31	396	524
Non-current liabilities		14,844	15,046
Short-term provisions	29	60	39
Taxes payable	13	71	80
Trade and other payables	31	3,321	3,432
Financial liabilities	30	2,123	2,083
Financial instruments – hedges	33	4	11
Current lease liabilities	19	853	809
Current liabilities		6,431	6,454
Liabilities held for sale	25	0	52
Total equity and liabilities		26,524	26,404

02 Consolidated financial statements

Consolidated statement of changes in equity

2.5 Consolidated statement of changes in equity

<i>(In € millions)</i>	Share capital	Additional paid-in capital	Own shares	Reserves	Retained earnings	Equity attributable to owners of the Company	Minority interests	Total equity
Equity at January 1, 2024	15	510	-62	25	4,365	4,853	-55	4,798
Movements in 2024								
Consolidated profit for 2024					362	362	5	367
Impact of interest rate and currency hedges				39		39	2	41
Impact of changes in fair value of investments in subsidiaries and affiliates				18		18	0	18
Impact of retirement benefit obligations				-26		-26	0	-26
Impact of changes in translation adjustments				15		15	2	16
Total comprehensive income for the period	0	0	0	46	362	408	9	417
Movements in share capital						0		0
Dividends paid by the consolidating company					-356	-356		-356
Dividends paid by subsidiaries						0	-39	-39
+/- Purchases/sales of own shares			22			22		22
Impact of stock options				9		9	0	9
Impact of changes in minority interests in subsidiaries				20		20	-20	0
Other changes				1		1	1	1
Balance at December 31, 2024	15	510	-40	99	4,371	4,956	-103	4,852
Equity at January 1, 2025	15	510	-40	99	4,371	4,956	-103	4,852
Movements in 2025								
Consolidated profit for 2025					734	734	12	746
Impact of interest rate and currency hedges				7		7	-1	6
Impact of changes in fair value of investments in subsidiaries and affiliates				0		0	0	0
Impact of retirement benefit obligations				-20		-20	-0	-20
Impact of changes in translation adjustments				27		27	2	29
Total comprehensive income for the period	0	0	0	14	734	748	13	761
Movements in share capital						0		0
Dividends paid by the consolidating company					-499	-499		-499
Dividends paid by subsidiaries						0	-13	-13
+/- Purchases/sales of own shares			13			13		13
Impact of stock options				20		20	0	20
Impact of changes in minority interests in subsidiaries				-8		-8	8	0
Other changes				113		113	0	114
Balance at December 31, 2025	15	510	-27	239	4,606	5,344	-95	5,249

2.6 Consolidated statement of cash flows

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Profit for the period (Including minority interests)		746	367
+/- Depreciation, amortization and provisions, net (excluding for current assets)	10	3,435	3,067
-/+ Unrealized gains and losses on changes in fair value		-0	61
+/- Non-cash expenses and income related to stock options and similar		33	31
-/+ Other non-cash income and expenses		272	218
-/+ Gains and losses on disposals of assets		-691	150
-/+ Dilution gains and losses		0	0
+/- Share of profit of equity-accounted investees	21	-60	-42
- Dividends (investments in non-consolidated undertakings)		0	-0
Cash flows from operations after net finance costs and income tax		3,735	3,851
+ Finance costs, net	12	484	506
+/- Income tax expense (including deferred taxes)	13	488	422
Cash flows from operations before net finance costs and income tax (A)		4,707	4,779
- Income tax paid (B)		-512	-448
+/- Change in operating working capital requirement (incl. employee benefit obligations) (C)	15	395	-280
= Net cash generated from operating activities (E) = (A) + (B) + (C)		4,590	4,050
- Acquisitions of property, plant and equipment and intangible assets (CapEx)	15	-2,070	-2,296
+ Disposals of property, plant and equipment and intangible assets (CapEx)		24	123
- Acquisitions of investments in non-consolidated undertakings	22	-5	-2
+ Disposals of investments in non-consolidated undertakings		0	43
+/- Effect of changes in scope of consolidation - acquisitions		-76	-89
+/- Effect of changes in scope of consolidation - disposals		463	53
+ Dividends received (from equity-accounted investees and non-consolidated undertakings)		145	32
+/- Change in outstanding loans and advances	22	-19	-78
+ Cash inflows related to assets held for sale	25	0	128
- Cash outflows related to assets held for sale	25	-2	-4
= Net cash used in investing activities (F)		-1,539	-2,090
+ Amounts received from shareholders on capital increases		0	0
- Amounts paid to shareholders on capital reductions		0	0
+ Proceeds received on exercise of stock options		0	0
-/+ Purchases/sales of own shares		0	0
- Dividends paid during the period:		0	0
• dividends paid to owners of the Company		-499	-356
• dividends paid to minority shareholders of consolidated companies		-15	-39
+ Proceeds from new borrowings (excluding finance leases)	30	4,395	4,271
- Repayments of borrowings	30	-4,500	-4,496
- Repayments of lease liabilities	19	-989	-959
- Net interest paid	12	-478	-453
- Interest paid on lease liabilities		-151	-144
= Net cash used in financing activities (G)		-2,237	-2,176
+/- Effect of changes in foreign exchange rates (H)		2	-0
= Net change in cash and cash equivalents (E + F + G + H)		816	-215
+/- Impact of foreign exchange conversion of cash and cash equivalents (opening & closing rates)		-2	-1
Cash and cash equivalents at beginning of year		952	1,168
Cash and cash equivalents at year-end	15/26	1,766	952

2.7 Notes to the consolidated financial statements

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Note 1 Accounting principles and policies

1.1 Information about the company

iliad SA (the "Company") is a *société anonyme* registered in France.

The iliad Group (the "Group") is one of Europe's leading electronic communications players, with 52 million subscribers, €10.3 billion in revenue in 2025 and over 17,700 employees.

Since it was founded in 1991, thanks to its expertise in electronic communications networks and the commercial appeal of its retail offerings marketed under the Free brand, the Group has become a major Internet and electronic communications player (fixed and mobile) in France.

In 2018, the Group expanded its geographic reach to Italy, where it has captured market share of almost 15.6% in the space of more than seven years. It continued its expansion in Europe in 2020, acquiring Play, Poland's leading mobile telecom operator, and on April 1, 2022 completed its acquisition of the Polish cable-operator UPC.

iliad S.A. is the parent company of the iliad Group, which operates under the trade names of Free in France, iliad in Italy and Play in Poland.

The Group has three separate geographic segments: France, Italy, and Poland.

The Board of Directors approved the consolidated financial statements for the year ended December 31, 2025 on March 23, 2026. These financial statements will only be definitive after approval by the General Meeting of Shareholders scheduled to be held in May 2026.

1.2 Accounting standards

The main accounting policies adopted for the preparation of these consolidated financial statements are set out below. Unless otherwise specified, the same policies have been consistently applied for all of the periods presented.

1.2.1 Basis for the preparation of the financial statements

The consolidated financial statements of the iliad Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The historical cost convention has been applied, except for financial assets and liabilities carried at fair value with changes in fair value recognized either directly in the income statement or in equity when hedge accounting is used.

The preparation of consolidated financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgment when applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

1.2.2 Standards, amendments to standards and interpretations whose application was mandatory as of fiscal years beginning on or after January 1, 2025

- **Amendments to IAS 21 - Effects of changes in foreign exchange rates:** Lack of convertibility: this amendment indicates how to determine the exchange rate when a currency is not convertible. The impact of the tax reform on the Group is not material. The European Commission adopted these amendments on November 12, 2024.

The iliad Group has applied all of the above amendments.

1.2.3 Main standards and amendments whose application is mandatory for fiscal years beginning after December 31, 2025 and which were not applied in advance

- **IFRS 18 - Presentation and Disclosure in Financial Statements:** IFRS 18 replaces IAS 1 with the objective of giving investors more transparent and comparable information about companies' financial performance. This new standard, which has not yet been endorsed by the European Union, must be applied retrospectively as from January 1, 2027. Subject to adoption by the European Union, the Group will apply this standard from January 1, 2027.
- **Amendments to IFRS 9 and IFRS 7 - Classification and measurement of financial instruments:** the objective of this amendment is to clarify the accounting for financial liabilities settled via an electronic payment system, financial assets with contingent payment clauses, non-recourse assets, contractually linked financial assets and requires the presentation of additional information in a note. The new amendment will be applicable from January 1, 2026.
- **Amendments to IFRS 9 and IFRS 7 - Renewable power purchase agreements:** the objective of this amendment is to clarify the accounting for contracts for the supply of renewable electricity. The new amendment will be applicable from January 1, 2026.

The iliad Group is currently analyzing the possible impact of applying these standards.

1.2.4 Consideration of climate risks

The Group takes action to limit the impact of its activities on the environment. In 2021, the Group published its Climate strategy based on ten ambitious commitments (details available on the iliad website). In February 2024, those pledges were corroborated with the validation by the Science Based Targets initiative (SBTi) of the Group's carbon reduction pathway. The short-term pathway (for 2030) and the Net-Zero Standard pathway (for 2050) have been validated (with 2022 as the base year):

- the iliad Group undertakes to reduce its absolute Scope 1 and 2 GHG emissions by 60% and its Scope 3 GHG emissions by 46% by 2030;
- the iliad Group undertakes to reduce its absolute Scope 1, 2 and 3 GHG emissions by 90% by 2050.

To achieve these ambitious goals, the iliad Group is investing in its infrastructure to ensure that it is efficient and resilient. The deployment of the iliad Group's climate program is reflected in its financial statements through capital expenditure, operating expenses, research and development costs and corporate sponsorship and philanthropy expenses. A description of this expenditure is provided in the Green Financing Framework, published in the last quarter of 2024 (see the iliad website for further

details). This Framework was independently reviewed by Sustainalytics as a Second Party Opinion (SPO).

In November 2025, the iliad Group published its first Green Bond Report, relating to its first green bond for an amount of €500 million, thus enhancing the transparency on the allocation of funds and the associated environmental impacts.

In addition, against an overall backdrop of energy and environmental transition, the Group's EBITDAaL will be exposed in the coming years to changes in electricity and raw materials prices and in production, transport and distribution costs, as well as costs related to the end-of-life of products.

The short- and mid-term effects of climate change have been incorporated into the Group's projections, which are used as the basis for impairment tests on goodwill and intangible assets. The Group does not expect the value and useful lives of its property, plant and equipment and intangible assets to be significantly impacted.

Impact and financial materiality analyses have been carried out in connection with the Group's work relating to the implementation of the Corporate Sustainability Reporting Directive (CSRD).

1.3 Consolidation procedures

Consolidation methods

Subsidiaries

Subsidiaries are entities that are controlled by the iliad Group. They are fully consolidated (FC) in the Group's financial statements.

Control is presumed to exist when the iliad Group has the power to govern an entity's financial and operating policies, either directly or indirectly, so as to obtain benefits from its activities. The Group is deemed to have control based on the following three considerations:

- power over the entity;
- exposure, or rights, to variable returns from its involvement with the entity;
- the ability to use its power over the entity to affect the amount of the Group's returns.

Subsidiaries are included in the consolidated financial statements from the date on which control begins and they are deconsolidated from the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Associates

Associates are all entities over which the iliad Group has significant influence but not control or joint control (i.e., entities that are not subsidiaries or joint ventures). Interests in associates are accounted for using the equity method (EM).

The existence of significant influence by the iliad Group is usually evidenced in one or more of the following ways:

- representation on the Board of Directors or equivalent governing body of the investee;

- participation in policy-making processes, including participation in decisions about dividends or other distributions;
- material transactions between the iliad Group and its investee;
- interchange of managerial personnel; or
- provision of essential technical information.

The financial statements of associates are accounted for by the equity method in the consolidated financial statements from the date significant influence arises to the date significant influence ceases.

The Group does not have any investments in special-purpose entities.

Jointly controlled entities

Joint ventures and joint operations are joint arrangements whereby the iliad Group contractually agrees with one or more partners to share control over an economic activity. Joint operations, which give each co-participant direct rights and obligations concerning assets, liabilities, income and expenses, are recognized in proportion to the interest held in the operation. Joint ventures, which give rights over the net assets, are recognized using the equity method.

Eliminations on consolidation

Transactions and reciprocal assets and liabilities between fully consolidated companies are eliminated. The results from internal transactions with controlled companies are eliminated in full.

Business combinations

Business combinations, in cases where the Group obtains control of one or more other businesses, are recognized using the acquisition method.

The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the transaction date, plus all costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially measured at their acquisition-date fair value, including any minority interests.

Any excess of the cost of acquisition over the Group's share of the fair value of the identifiable net assets acquired is recognized as goodwill except for costs directly attributable to the acquisition, which are recorded in the income statement.

If the cost of acquisition is less than the Group's share of the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is carried out, the combination is accounted for using those provisional values and any adjustments made as a result of completing the initial accounting must be recognized within 12 months of the acquisition date.

Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's share of the fair value of the net identifiable assets of the acquired subsidiary/associate at the acquisition date.

Goodwill arising on acquisitions of subsidiaries is recognized as an intangible asset. Goodwill related to acquisitions of associates is included in "Investments in equity-accounted investees". Goodwill recognized

separately is subject to impairment testing on an annual basis or whenever events or circumstances indicate that it may have been impaired. Goodwill is recognized at cost less any accumulated impairment losses. Impairment losses recognized against goodwill may not be reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to that entity.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

The impairment losses are recorded in the income statement on the "Other operating income and expenses" line included in the operating profit.

Currency

In accordance with IAS 21, items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in euros, which is the Group's presentation currency.

Unless otherwise specified, all amounts are presented in millions of euros.

Foreign currency translation

The assets and liabilities of Iliad Group companies that are denominated in foreign currencies are translated into euros at the year-end rate, corresponding to EUR 1 / PLN 4.22 for Poland, and EUR 1 / USD 1.18 for the United States. The income and expenses of these companies are translated into euros at the average exchange rates for the year, corresponding to EUR 1 / PLN 4.24 for Poland, and EUR 1 / USD 1.13 for the United States.

All resulting exchange differences are recognized directly in equity.

Fiscal year-end

All companies included in the Group's scope of consolidation have prepared financial statements closed on December 31, 2025.

1.4 Presentation of the financial statements

As permitted under IAS 1, Presentation of Financial Statements, the Iliad Group's income statement is presented by nature.

Operating profit corresponds to profit for the period, before:

- financial income and expenses (as defined in Note 12);
- current and deferred taxes;
- share of profit of equity-accounted investees.

The profit from ordinary activities corresponds to the operating profit (see above) before recognition of the "Other operating income and expenses". These items include income and expenses that are rare, unusual and infrequent, which represent material amounts and whose presentation within other items relating to ordinary activities could be misleading for users of the financial statements in their understanding of the Group's performance.

These expenses notably include the expenses incurred for acquiring new entities and for selling a Group entity.

The Group has elected to present an additional indicator of earnings performance in its income statement:

● EBITDAaL:

EBITDAaL is a key indicator of the Group's operating performance and corresponds to profit from ordinary activities (as defined above) before:

- depreciation, amortization and impairment of property, plant and equipment and intangible assets, and
- share-based payment expense.

1.5 Main valuation methods

The main valuation methods used are as follows:

Revenue

Revenue from the Iliad Group's operations is recognized and presented as follows in accordance with IFRS 15: Revenue from Contracts with Customers:

- revenues from usage of connection time are recognized in the period in which the usage takes place;
- revenues from subscriptions and flat-fee plans are recognized over the period covered;
- revenues from the sale of mobile phones and boxes are recognized when they are delivered to the purchaser;
- revenues from the sale or provision of content supplied by external parties are presented as a gross amount when the Group is deemed to be the party in the transaction with primary responsibility in relation to the end-customer. These revenues are presented net of the amounts due to the content supplier when it is the content supplier that is responsible for providing the content to the end-customer and setting the retail price;
- revenues from the sale of advertising banners are spread over the period during which the banners are displayed;
- revenues from website hosting activities are recognized during the period in which the service is rendered.

The Iliad Group applies IFRS 15 for recognizing revenues generated by the rental of mobile phones. In view of the criteria of this standard, the Group considers that the present value of the lease payments receivable is approximately equivalent to the fair value of the leased asset, and that its customers bear the losses associated with contract cancellation. Consequently, revenues from these transactions are accounted for as sales revenue as provided for in IFRS 15.

The cost of sale recognized at the commencement of the lease term is the cost, or carrying amount if different, of the leased phone, less the present value of the unguaranteed residual value. This accounting treatment does not affect the legal classification of these transactions under French law, which still corresponds to the rental of a movable asset.

Foreign currency transactions

The recognition and measurement rules for foreign currency transactions are set out in IAS 21, The Effects of Changes in Foreign Exchange Rates. In accordance with that standard, transactions denominated in foreign currencies are recorded at their value in euros at the date of the transaction. Monetary items on the balance sheet are translated at the closing rate of each accounting period.

The resulting foreign exchange differences are recorded in the income statement:

- as operating profit for the commercial transactions;
- as financial income or expenses for financial transactions.

Earnings per share

The Iliad Group presents basic and diluted earnings per share.

Basic earnings per share is calculated by dividing profit for the period attributable to owners of the Company (attributable profit) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated by adjusting attributable profit and the weighted average number of shares outstanding for the impact of all potentially dilutive financial instruments.

Intangible assets

Intangible assets primarily include the following:

- development costs capitalized in accordance with IAS 38,

They are amortized over the future economic benefits associated with these costs.

These costs are recognized as intangible assets when they relate to distinctly separate projects for which (i) the costs can be clearly identified, (ii) the technical feasibility of successfully completing the project can be demonstrated, and (iii) it is probable that future economic benefits will be generated.

These conditions are deemed to be met when the six general criteria defined in IAS 38 are fulfilled, i.e., when the Group can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- its intention to complete the intangible asset and use or sell it,
- its ability to use or sell the asset,
- how the intangible asset will generate probable future economic benefits,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalized development costs are presented net of any related subsidies or research tax credits;

- intangible assets acquired in connection with business combinations: these assets are recognized separately from goodwill when (i) their fair value can be measured reliably, (ii) they are controlled by the Group, and (iii) they are identifiable, i.e., are separable or arise from contractual or other legal rights. Where these assets have a finite useful life they are amortized from the date they are made available for use in the same way as for intangible assets acquired separately, and an impairment loss is recognized if their carrying amount exceeds their recoverable amount:
- intangible assets with indefinite useful lives are not amortized but are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired,
- licenses are amortized over the residual license period from the date when the related network is technically ready for the service to be marketed. Licenses other than the 3.5 GHz license in France are being amortized on a straight-line basis over a period of 18 years on average. The 3.5 GHz license is being amortized over 15 years as from December 15, 2020,
- the impairment losses recognized following the impairment tests are recorded in the income statement on the "Other operating income and expenses" line, apart from the profit from ordinary activities;
- the "Play" brand, which is not being amortized;
- software, which is amortized on a straight-line basis over a period of one to three years;
- the Play customer base, which is being amortized over eight years for customers on prepaid cards and 15 years for other customers;
- the UPC customer base, which is being amortized over a period of 15 years.

Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, including transaction expenses, or at production cost. Cost includes any expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Iliad Group management.

Depreciation is calculated by the straight-line method, based on the following estimated useful lives:

- buildings: 15 to 50 years;
- technical equipment: 3 to 18 years;
- general equipment: 10 years;
- specific investments for optical fiber network rollouts: 5 to 30 years;
- specific investments for mobile network rollouts: 6 to 18 years;
- computer equipment: 3 to 5 years;
- office furniture and equipment: 2 to 10 years;
- modems: 5 years;
- access fees for services specific to Broadband Internet operations are depreciated over seven years;
- amounts paid as consideration for obtaining indefeasible rights of use (IRUs) on dark optical fibers are depreciated over the initial term of use of the fiber concerned.

At each reporting date, the Group assesses whether the depreciation schedules applied still reflect the useful lives. Failing this, the necessary adjustments are made.

Borrowing costs

In accordance with IAS 23, borrowing costs directly attributable to the acquisition or production of a qualifying asset are included in the cost of that asset.

Impairment of non-financial assets

Non-financial assets with indefinite useful lives are not amortized, but are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired, for example events or circumstances suggesting that significant unfavorable changes have taken place which may have a prolonged, adverse effect on the economic or technological environment, or on the assumptions used at the time of the acquisition of the non-financial asset.

All other assets are also tested for impairment, either on an annual basis or whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.

Financial assets

Financial assets held under the "hold to collect" business model (held for the purpose of collecting contractual cash flows, notably for repayments of principal and collection of interest payments) are measured at amortized cost. This is the case for loans and paid deposits and guarantees.

Financial assets held under the "hold to collect and sell" business model (held for the purpose of collecting contractual cash flows – notably for repayments of principal and collection of interest payments – as well as selling the financial assets) are measured at fair value through other comprehensive income.

Other financial assets are measured at fair value through profit or loss.

Inventories

Inventories are recognized at the lower of cost and estimated net realizable value. The cost is determined using the first-in, first-out (FIFO) method.

Inventories are written down when their carrying amount is higher than their probable selling price, possibly decreased by any costs to be borne until the sale.

Receivables

Receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. The fair value of short-term receivables with no stated interest rate corresponds to the original invoice amount.

The Group recognizes a provision for expected credit losses on receivables. The probability of default and the expected credit loss are measured based on historical data adjusted for forward-looking information such as specific factors or the general economic environment.

Expected credit losses are measured by reference to the probability of default occurring, the loss given default and the exposure at default.

The amount of expected credit losses is remeasured at each reporting date to reflect changes in credit risk since the initial recognition of the receivables concerned. In order to assess whether the credit risk on a receivable has increased significantly since initial recognition, the Group compares the credit default risk at the reporting date with the default risk on the receivable at the initial recognition date. This allows the Group to collate reasonable and documented quantitative and qualitative information about expected credit losses, including the existence of any unresolved claims and litigation, claims history and any significant financial difficulties experienced by its debtors.

Deferred taxes

Deferred taxes are recognized using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred taxes are not recognized if they arise from initial recognition of an asset or liability in a transaction other than a business combination and there is no difference in the applicable tax and accounting treatment. Deferred taxes are determined using the tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is recovered or the deferred tax liability is settled.

Deferred tax assets are recognized for tax loss carryforwards to the extent that it is probable that a future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, short-term investments with original maturities of less than three months and highly liquid investments in money-market mutual funds. Short-term investments are marked to market at each reporting date.

Bank overdrafts are classified as current financial liabilities.

Assets held for sale

In accordance with IFRS 5, non-current assets that are immediately available for sale in their present condition, and whose sale is highly probable within 12 months are classified as "Assets held for sale".

These assets are presented in the balance sheet under "Assets held for sale" and are measured at the lower of their carrying amount and fair value less costs to sell.

Own shares

Own shares held are recognized as a deduction from equity based on their acquisition cost. Gains and losses on the disposal of own shares held are recorded in reserves.

Provisions

In accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets, when the Group's obligations to third parties known at the reporting date are certain or likely to cause an outflow of resources for the benefit of a third party, without at least equivalent consideration, a provision is recorded when the amount concerned can be estimated with sufficient reliability.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

Interest-bearing borrowings are initially recognized at fair value, net of directly attributable transaction costs incurred. They are subsequently measured at amortized cost.

Employee benefits

Other than share-based payments - which are described in a specific note - the main employee benefits within the Group correspond to retirement benefits.

In accordance with IAS 19, Employee Benefits, independent actuarial valuations of retirement benefit obligations under defined benefit plans are made using the projected unit credit method, with benefit entitlements recognized as they vest.

For each active participant, the benefit likely to be paid is estimated based on the rules defined in the applicable collective bargaining agreement and/or company-level agreement, using personal data projected to the standard age for payment of the benefit. The Group's total obligations toward each participant (total actuarial value of future benefits) are then calculated by multiplying the estimated benefit by an actuarial factor, which takes into account:

- assumptions concerning the employee's probability of either leaving the Group or dying before the age of payment of the benefit;
- the discounted value of the benefit at the measurement date.

These total benefits are then allocated over each of the past and future years for which rights are accrued under the plan, taking into account the vesting period of capped benefits for the plans in question. The portion of the obligations allocated to years prior to the measurement date (projected or present value of the obligations) corresponds to the Company's obligations for services rendered. The projected benefit obligation represents the Group's obligation existing at the reporting date. The individual results of the valuation are then aggregated to obtain Group-level results.

IAS 19 provides for the immediate recognition of actuarial gains and losses in equity, as well as the calculation of the return on financial assets based on the discount rate used to value the commitment, and not on the expected rate of return.

Stock options and share grants

In accordance with IFRS 2, Share-based Payment, stock options, employee share issues and free grants of shares in Group companies to employees are measured at fair value at the grant or issue date.

Calculations of the fair value of stock options are performed based on criteria such as the exercise price and life of the options, the current price of the underlying shares, the anticipated volatility of the share price, expected dividends on the shares and the risk-free interest rate over the life of the options.

The fair value of stock options is recognized under "Share-based payment expense" on a straight-line basis over the vesting period (i.e., the service period that must be completed in order for the options to vest), with a corresponding adjustment to equity for equity-settled plans and to employee-related liabilities for cash-settled plans.

Performance shares are measured at fair value based on the Group's share price at the grant date and, where appropriate, taking into account certain vesting conditions using a mathematical valuation model. Vesting conditions not taken into account for the fair value measurement at the vesting date are taken into account in estimating the number of shares that will vest at the end of the vesting period. This benefit is recognized in the income statement under "Share-based payment expense", on a straight-line basis over the vesting period of the shares, with a corresponding adjustment to equity.

A certain number of Group employees have been granted shares in subsidiaries subject to conditions relating to their presence within the Group. The shares are measured based on the fair value of the benefit granted to the employee on the grant date, with the calculation incorporating assumptions concerning the staff turnover rate for beneficiaries, a discount in respect of the lock-up period, and the fair value of the shares at the grant date. This benefit is recognized in the income statement under "Share-based payment expense", on a straight-line basis over the vesting period of the shares, with a corresponding adjustment to equity.

Derivative financial instruments and hedging

Derivatives are initially recognized at fair value at the inception date of the derivative contract and are subsequently remeasured at fair value at each reporting date.

The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the hedged item.

The Group designates certain derivatives as hedges of a particular risk associated with a highly probable forecast transaction (cash flow hedges).

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and hedging strategy. It also documents its assessment, both at the inception of the hedge and on an ongoing basis, of whether the derivatives used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

The fair values of the various derivative instruments used for hedging purposes are disclosed in Note 33 and Note 34. The fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item exceeds 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The effective portion of any gain or loss from remeasuring a derivative financial instrument designated as a cash flow hedge is recognized:

- directly in the Group's equity for the effective portion of the hedge;
- in the income statement for the ineffective portion.

Changes in the fair value of other derivative instruments are recorded in the income statement.

If a derivative instrument no longer qualifies for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is transferred to the income statement under financial income or expense when:

- the hedging instrument is exercised, terminated or sold;
- the Group no longer expects the forecast transaction to occur; or
- the original hedged item affects profit.

Note 2 Significant events and scope of consolidation

2.1 Significant events and main changes in the scope of consolidation in 2025

OpCore: Completion of the transaction between the Iliad Group and InfraVia

On March 31, 2025, the Iliad Group and InfraVia finalized the transaction announced on December 4, 2024: the Group sold 50% of the capital of OpCore, its subsidiary dedicated to data centers, to InfraVia, net proceeds amounted for €440 million. This strategic partnership aims to make OpCore a leading independent data center platform in Europe.

At December 31, 2025, the Group held 50% of the share capital of OpCore. The dedicated entity, OpCore, is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

At December 31, 2024, OpCore's assets and liabilities were recognized in the balance sheet under "Assets/liabilities held for sale".

Bouygues Telecom, Free-Iliad Group and Orange submit a non-binding joint offer for the acquisition of a large part of Altice's activities in France

On October 14, 2025, Bouygues Telecom, Free-Iliad Group and Orange announced the submission of a non-binding joint offer for the acquisition of a large part of the Altice Group's telecommunications activities in France. It targets most of the assets of the operator SFR, but excludes in particular the stakes in Intelcia, UltraEdge, XP Fibre and Altice Technical Services, as well as the activities of the

Altice Group in the French overseas departments and regions. This offer covers a total amount of €17 billion in enterprise value for the assets in question of the Altice Group in France and shows an indicative implied enterprise value for the whole of Altice France of more than €21 billion.

On October 15, 2025, Bouygues Telecom, Free-Iliad Group and Orange took note of the Altice Group's decision to reject their non-binding joint offer submitted on October 14 for the purchase of a large part of Altice France's telecoms activities. The three operators are maintaining their offer and wish to create a constructive dialogue with the Altice Group and its shareholders to consider together how this project could succeed.

On January 22, 2026, the consortium composed of the three operators Bouygues Telecom, Free-Iliad Group and Orange, confirmed the existence of discussions with the Altice Group for the potential acquisition of a large part of the latter's telecommunications activities in France. Due diligence work has been underway since the beginning of January 2026. The legal and financial terms of the transaction have not been agreed to date. There is no certainty that this process will result in an agreement, which will in any event have to be submitted for the approval of the governance bodies of the companies concerned and will remain subject to the usual conditions in this area. A communication will be made to the market in due course on the progress of the project in accordance with the applicable regulatory requirements.

2.2 Scope of consolidation and changes thereto

The scope and methods of consolidation are indicated in Note 37 to the consolidated financial statements established at December 31, 2025.

Note 3 Critical accounting estimates and judgments

3.1 Accounting judgments

The Iliad Group makes accounting judgments in order to determine the accounting treatment for certain transactions.

The main accounting judgments made by the Group relate to:

- the method used for consolidating certain companies (see Note 21);
- the contractual terms used for determining lease liabilities in accordance with IFRS 16 (see Note 19).

3.2 Accounting estimates

The Iliad Group makes estimates and assumptions concerning the future.

It continually reviews these estimates and assumptions which are based both on past experience and on other factors deemed reasonable to be used for assessing the carrying amount of assets and liabilities. Actual amounts may differ significantly from these estimates should different assumptions or conditions apply.

The main accounting estimates used by the Group relate to:

- useful lives and impairment of non-current assets;
- assessment of the fair value of certain financial assets;
- assessment of the recoverable amount of deferred tax assets recognized for tax loss carryforwards;
- assessment of doubtful receivables and calculating the corresponding impairment losses;
- the duration of mobile phone rental periods;
- assessment of the estimated net realizable value of inventories and calculating the corresponding impairment losses;
- assessment of risks related to disputes and litigation in process and calculating the corresponding provisions;
- determining whether the Group is principal or agent in accordance with IFRS 15;
- determining the non-cancellable term of leases, separating the lease and service components, and determining the incremental borrowing rate when the rate implicit in the lease cannot be readily determined for the purpose of applying IFRS 16;
- determining the nature and the fair value of assets and liabilities acquired as part of business combinations.

Note 4 Revenue

The Group's consolidated revenue rose by 3.2% to €10.3 billion in 2025.

The presentation of the Group's revenue by geographic segment is provided in Note 5 below.

Note 5 Segment information

The Iliad Group has three operating segments:

- France;
- Italy;
- Poland.

Revenue at December 31, 2025

<i>(In € millions)</i>	France	Italy	Poland	Intersegment eliminations	Consolidated
Revenue					
Fixed telephony revenue	3,719	95	539	-8	4,345
Mobile telephony revenue	2,912	1,154	1,948	-5	6,010
Eliminations	-5	0	0	0	-5
Total revenue	6,626	1,249	2,487	-13	10,349

Revenue at December 31, 2024

<i>(In € millions)</i>	France	Italy	Poland	Intersegment eliminations	Consolidated
Revenue					
Fixed telephony revenue	3,623	60	526	-15	4,194
Mobile telephony revenue	2,917	1,085	1,839	-6	5,836
Eliminations	-7	0	0	0	-7
Total revenue	6,534	1,145	2,366	-21	10,024

The increase in revenue in the 2025 fiscal year concerns all geographies.

02 Consolidated financial statements

Notes to the consolidated financial statements

Result at December 31, 2025

<i>(In € millions)</i>	France	Italy	Poland	Consolidated
Earnings				
EBITDAaL	2,636	390	1,016	4,042
Share-based payment expense	-41	-2	-2	-46
Depreciation	-1,564	-468	-390	-2,423
Profit from ordinary activities	1,031	-80	623	1,573
Corporate income tax	-433	11	-66	-488
Profit for the period	682	-147	211	746

Result at December 31, 2024

<i>(In € millions)</i>	France	Italy	Poland	Consolidated
Earnings				
EBITDAaL	2,604	308	938	3,850
Share-based payment expense	-27	-1	-7	-36
Depreciation	-1,365	-439	-370	-2,174
Profit from ordinary activities	1,212	-133	561	1,640
Corporate income tax	-288	-73	-60	-422
Profit for the period	499	-327	195	367

Assets at December 31, 2025

<i>(In € millions)</i>	France	Italy	Poland	Consolidated
Non-current assets				
Goodwill	306	0	519	825
Intangible assets (carrying amount)	1,185	1,452	1,968	4,605
Right-of-use assets (carrying amount)	3,165	719	1,114	4,998
Property, plant and equipment (carrying amount)	7,091	1,128	826	9,046
Investments in equity-accounted investees	609	0	428	1,038
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	1,879	237	1,193	3,309
Cash and cash equivalents	1,816	6	23	1,846

Assets at December 31, 2024

<i>(In € millions)</i>	France	Italy	Poland	Consolidated
Non-current assets				
Goodwill	306	0	512	818
Intangible assets (carrying amount)	1,332	1,664	1,923	4,918
Right-of-use assets (carrying amount)	3,355	733	1,063	5,151
Property, plant and equipment (carrying amount)	7,438	1,119	789	9,346
Investments in equity-accounted investees	462	0	425	887
Current assets (excluding cash and cash equivalents, financial assets, hedging instruments and tax assets)	2,066	270	1,097	3,433
Cash and cash equivalents	926	10	34	970

Liabilities excluding financial liabilities and taxes payable at December 31, 2025

<i>(In € millions)</i>	France	Italy	Poland	Consolidated
Non-current liabilities				
Other non-current liabilities	258	134	4	396
Current liabilities				
Trade and other payables	2,147	555	618	3,321

Liabilities excluding financial liabilities and taxes payable at December 31, 2024

<i>(In € millions)</i>	France	Italy	Poland	Consolidated
Non-current liabilities				
Other non-current liabilities	288	233	3	524
Current liabilities				
Trade and other payables	2,277	535	621	3,432

Note 6 Purchases used in production and external charges

This item in the income statement includes the operating costs required for the activity and consumed over the period. Purchases used in production mainly include:

- interconnection costs invoiced by other operators (including roaming charges);
- maintenance costs relating to unbundling operations;
- costs and fees related to the FTTH business;
- acquisitions of goods and services for resale or for use in designing goods or services billed by the Group.

External charges primarily comprise:

- logistics and dispatch costs;
- leasing expenses (including leases entered into for network development purposes, such as for mobile sites);
- marketing and advertising costs;
- external service provider fees;
- subcontracting costs.

Note 7 Human resources data

7.1 Payroll costs

The payroll costs included in the income statement consist of the following items:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Wages and salaries	-527	-519
Payroll taxes	-195	-198
Total	-722	-717

7.2 Number of employees at year-end

The Iliad Group's headcount can be analyzed as follows by category:

Number of employees at year-end	Dec. 31, 2025	Dec. 31, 2024
Management	4,488	4,508
Other	13,225	13,726
Total	17,713	18,234

7.3 Retirement benefit obligations

The retirement benefit plans in place in the countries where the iliad Group operates are defined benefit plans.

The retirement benefit obligations changed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Present value of obligation at beginning of year:	24	21
• impact of changes in scope of consolidation	-0	0
• current service cost	4	3
• loss/(gain) from changes in assumptions	-2	-0
• experience gains/losses	-0	-0
Total	26	24

The main economic assumptions used to measure the Group's retirement benefit obligations for 2025 and 2024 were as follows:

7.4 Retirement benefit obligation assumptions - France

	Dec. 31, 2025	Dec. 31, 2024
Discount rate	4.10%	3.50%
Long-term inflation rate	2.00%	2.00%
Mortality table	Insee TD/TV 2019-2021	Insee TD/TV 2018-2020
Type of retirement	Voluntary	Voluntary
Retirement age		
• management	France's full state pension age (based on the 2023 framework) including for people who started work young	France's full state pension age (based on the 2023 framework) including for people who started work young
• employees		

7.5 Retirement benefit obligation assumptions - Poland

	Dec. 31, 2025	Dec. 31, 2024
Discount rate	5.10%	5.60%
Long-term inflation rate	3.00%	3.00%
Mortality table	2024 Polish mortality table issued by Poland's central statistics office	2023 Polish mortality table issued by Poland's central statistics office
Type of retirement	Voluntary	Voluntary
Retirement age		
• management	Poland's full state pension age as set at Nov. 16, 2016	Poland's full state pension age as set at Nov. 16, 2016
• employees		

Note 8 Development costs

Development costs include:

- the cost of developing new products, adapting existing products to the Internet, and researching or creating databases for new applications. These costs are primarily incurred by Freebox;
- development costs for remote data processing and/or data storage by Scaleway;
 - the technological development costs incurred in the mobile telephony business, notably concerning the network's architecture and functionalities. These costs are primarily incurred by Free Mobile.

The development costs incurred in 2025 are presented net of any related research tax credits.

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Capitalized development costs	33	28
Development costs recognized directly in the income statement	0	4
Total	33	32

Note 9 Other income and expenses from operations

Other income from operations breaks down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Income from partnerships ^(a)	477	463
Customer contract termination fees	25	27
Other revenues	80	63
Total "Other operating income"	581	554

(a) Corresponds mainly to income related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

Other expenses from operations can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Expenses related to partnerships ^(a)	-209	-192
Fees	-61	-63
Bad debts	-1	0
Other expenses	-26	-34
Total "Other operating expenses"	-297	-289

(a) Corresponds mainly to costs related to the partnerships with Cellnex and Phoenix Tower International concerning the sale of mobile infrastructure.

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Total other income and expenses from operations	284	264

Note 10 Depreciation, amortization, provisions and impairment

The following tables show the breakdown between the various components of depreciation, amortization, provisions and impairment:

Depreciation, amortization and impairment of non-current assets

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Depreciation and amortization expense:		
• intangible assets	-610	-640
• property, plant and equipment	-1,810	-1,549
Impairment of non-current assets:		
• intangible assets	-1	-1
• property, plant and equipment	-1	16
Depreciation/amortization of investment grants:		
• intangible assets	0	0
• property, plant and equipment	0	0
Total	-2,423	-2,174

Additions to and reversals from provisions for contingencies and charges and impairment of current assets:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Provisions for other contingencies and charges	-9	-27
Impairment of inventories	-3	-4
Impairment of trade receivables	-92	-87
Total	-104	-118

Note 11 Other operating income and expenses

This item breaks down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Gains (and losses) on asset disposals	473	-28
Other operating expenses	-85	-28
Total	388	-56

11.1 Gains and losses on asset disposals

The Group's gains on asset disposals in 2025 mainly concerned the sale of a 50% interest in OpCore for €482 million (see Note 2).

11.2 Other operating expenses

In 2024 this item included a €14 million expense related to costs for hedging electricity supply costs in Italy. As this hedge was set up in the third quarter of 2022, in a highly speculative environment, the related costs were accounted for as non-recurring expenses and were therefore recognized under "Other operating income and expenses".

This item also includes miscellaneous costs and other expenses incurred by the Group in connection with operations launched and/or completed in 2024 and 2025.

Note 12 Net financial income

Financial income and expenses can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Income from cash and cash equivalents	44	46
Finance costs, gross:		
• interest on borrowings	-529	-554
Finance costs, net	-484	-508
Other financial income		
• translation adjustments/hedging products	15	28
• other	10	22
• sub-total - Other financial income	25	50
Other financial expenses		
• translation adjustments/hedging expenses	-16	-9
• discounting expense	-15	-13
• other	-10	-91
• sub-total - Other financial expenses	-41	-113
Other financial income and expense, net	-15	-63
Interest expense on lease liabilities	-281	-265
Net financial income	-781	-836

Finance costs, gross, mainly comprise interest on borrowings.

At December 31, 2024, the other financial expenses included a €90 million impairment loss recognized to fully write down the Group's call option granted by NJJ Tara over 80% of NJJ Tara's stake in NJJ Boru following the Group's decision to not exercise this option.

Discounting expense mainly concerns amounts due to suppliers of non-current assets with maturities of more than one year.

Interest expense on lease liabilities relates to the Group's application of IFRS 16.

Note 13 Corporate income tax

13.1 Analysis of the corporate income tax charge

The Group's corporate income tax charge breaks down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Current taxes		
• on income	-459	-420
• on value added (CVAE)	-12	-11
Current income tax charge	-471	-431
Deferred taxes		
• on income	-17	10
Deferred income tax benefit	-17	10
Total tax charge	-488	-422

The income tax charge for the fiscal year of €111 million includes the exceptional contribution introduced by the Finance Act for 2025, applicable to large companies.

13.2 Tax group

As a result of the acquisition in 2021 of more than 95% of iliad's capital by iliad Holding (formerly Holdco 2), the tax consolidation group set up in 1998 with iliad as parent company was disbanded with effect from December 31, 2021.

On January 1, 2022, iliad joined the tax group headed by Maya.

The following rules apply within the tax group:

- each company in the tax group records in its accounts the amount of tax that it would have paid on a stand-alone basis;
- tax savings arising on the Group's use of losses generated by a Group company will be allocated to the parent company;
- tax credits that are refundable (research tax credit, training tax credit, etc.) are recorded in the subsidiaries;
- any tax charges or benefits relating to adjustments to total earnings, as well as any tax credits for loss-making companies, are recorded at the level of the parent;
- no payments in relation to these matters may be due by the parent when a company leaves the tax group.

13.3 Description of deferred tax assets and liabilities and tax loss carryforwards

The iliad Group's deferred tax assets and liabilities mainly arise on non-current assets and on tax loss carryforwards.

At December 31, 2025, the deferred tax assets arising on tax loss carryforwards related solely to Italy and amounted to €200 million. The Group estimates that these tax loss carryforwards will be used within five to six years.

The tax losses in Italy can be carried forward indefinitely.

13.4 Effective tax rate

The table below reconciles:

- the Group's theoretical tax rate;
- with the effective tax rate calculated on consolidated profit from continuing operations before tax.

(In € millions)

	Dec. 31, 2025	Dec. 31, 2024
Group profit for the period	746	367
Corporate income tax	488	422
Share of profit/(loss) of equity-accounted investees	-60	-42
Profit from discontinued operations	6	0
Consolidated profit from continuing operations before tax	1,180	747
Theoretical tax rate	25.83%	25.83%
Net impact of permanent differences	4.59%	26.45%
Impact of unrecognized tax loss carryforwards	-0.20%	-4.96%
Impact of different tax rates	8.70%	-2.92%
Deferred taxes on unrecognized tax loss carryforwards	2.42%	12.05%
Other impacts	0.00%	0.00%
Effective tax rate	41.34%	56.44%

13.5 Unrecognized deferred tax assets

Unrecognized deferred tax assets concern:

- tax loss carryforwards of companies outside the tax group that have been in a loss-making position for several years and are not expected to return to profit in the near future;
- tax loss carryforwards that are not expected to be utilized in view of the projected future earnings of the companies concerned based on the information available at the reporting date.

The unrecognized deferred tax assets amounted to €30 million at December 31, 2025 and mainly related to Italy. They amounted to €61 million at December 31, 2024.

Note 14 Earnings per share and diluted earnings per share

Number of shares used to determine the basic earnings per share

(Number of shares used for the calculation)

	Dec. 31, 2025	Dec. 31, 2024
Number of shares at the year-end	59,720,238	59,720,238
Weighted average number of shares	59,485,819	59,367,658

Number of shares used to determine the diluted earnings per share

(In € millions)

	Dec. 31, 2025	Dec. 31, 2024
Profit for the period attributable to owners of the Company	734	362
Diluted profit for the period attributable to owners of the Company	734	362
• weighted average number of shares outstanding (see above)	59,485,819	59,367,658
• number of share equivalents	234,419	100,981
Maximum weighted average number of shares after dilution	59,468,639	59,468,639
Diluted earnings per share (in €)	12.34	6.09

Note 15 Consolidated statement of cash flows

15.1 Cash flows from operating activities

The net cash flows from operating activities were determined using the indirect method.

This method consists of adjusting the net result for the effects of:

- all non-cash transactions;
- deferrals or adjustments concerning past or future cash inflows or outflows related to operations; and
- all cash flows relating to investing or financing activities.

15.2 Change in operating working capital requirement

The change in the operating working capital requirements at December 31, 2025 and at December 31, 2024 can be analyzed as follows:

(In € millions)	Note	Dec. 31, 2024	Net debits	Net credits	Impact of changes in scope of consolidation	Other	Dec. 31, 2025
Net inventories	23	664	154	0	0	-136	682
Net trade receivables	24	1,443	0	-354	0	483	1,571
Net other receivables	24	1,158	0	-118	0	15	1,055
Trade payables (suppliers of goods and services)	31	-1,516	0	-23	0	71	-1,468
Other payables		-1,989	0	-55	0	170	-1,875
Total		-241	154	-549		601	-34
Change		2025		-395			

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<i>(In € millions)</i>	Note	Dec. 31, 2023	Net debits	Net credits	Impact of changes in scope of consolidation	Other	Dec. 31, 2024
Net inventories	23	511	297	0	0	-145	664
Net trade receivables	24	1,324	109	0	0	10	1,443
Net other receivables	24	1,289	0	-156	0	25	1,158
Trade payables (suppliers of goods and services)	31	-1,674	88	0	0	70	-1,516
Other payables		-2,007	0	-58	0	76	-1,989
Total		-557	494	-214		36	-241
Change		2024		280			

Other current assets

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Total trade and other receivables:	24	2,626	2,600
• trade and other receivables	24	-1,571	-1,443
Other current assets		1,055	1,158

Other payables

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Total trade and other payables and other non-current liabilities:	31	3,716	3,956
• suppliers of goods and services	31	-1,468	-1,516
• suppliers of non-current assets	31	-768	-1,006
• other		394	555
Other payables		1,875	1,989

Cash outflows related to acquisitions of non-current assets

The cash outflows related to acquisitions of non-current assets correspond to the changes in the following non-current asset items:

<i>(In € millions)</i>	Note	Dec. 31, 2025	Dec. 31, 2024
Acquisition of intangible assets	17	348	214
Acquisition of property, plant and equipment	20	1,466	1,895
Suppliers of non-current assets (excl. VAT)			
• at January 1		1,006	1,153
• newly consolidated company		0	0
• at December 31		768	1,006
Other		17	40
Cash outflows related to acquisitions of non-current assets		2,070	2,296

Cash and cash equivalents

<i>(In € millions)</i>	Note	Cash and cash equivalents at Dec. 31, 2025	Cash and cash equivalents at Dec. 31, 2024
Cash at bank and in hand	26	881	578
Marketable securities	26	964	392
Sub-total		1,846	970
Bank overdrafts	31	-80	-18
Total		1,766	952

Note 16 Goodwill

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Carrying amount at January 1	818	825
• other	0	-2
• disposals	0	-13
• translation adjustments	7	8
Carrying amount at December 31	825	818

Note 17 Intangible assets

Intangible assets break down as follows:

<i>(In € millions)</i>	December 31, 2025			Dec. 31, 2024		
	Gross	Depreciation Impairment	Net	Gross	Depreciation Impairment	Net
• licenses - France	2,248	1,138	1,109	2,290	1,053	1,237
• licenses - Italy	2,003	849	1,154	2,059	686	1,373
• licenses - Poland	967	419	548	785	355	430
• other intangible assets	3,054	1,368	1,686	2,935	1,149	1,786
Internally generated intangible assets:						
• development costs	242	136	107	203	109	93
Total	8,514	3,909	4,605	8,272	3,353	4,918

17.1 France

The Iliad Group has a portfolio of 67.5 MHz duplex with balanced coverage across Metropolitan France, in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands, as well as 70 MHz in the 3.5 GHz band.

Since late 2016, the Group has also had a balanced frequency portfolio in Guadeloupe, French Guiana, Martinique, Saint-Barthélemy and Saint-Martin, in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz bands.

17.2 Italy

The Group has a balanced portfolio of 45 MHz duplex in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands covering the whole of Italy, as well as 20 MHz in the 3.6 GHz-3.8 GHz band and 200 MHz in the 26.5 GHz-27.5 GHz band.

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17.3 Poland

The Group has a balanced portfolio of 60 MHz duplex in the 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz and 2.6 GHz frequency bands covering the whole of Poland, as well as 65 MHz in the 2.1 GHz band.

Since end-2023, the Group also has a balanced portfolio of 100 MHz duplex in the 3,500 MHz-3,600 MHz bands.

By a decision of June 3, 2025, the President of UKE (the Polish telecoms regulator) granted Play the reservation of two blocks of spectrum in the 700 MHz band.

17.4 Group

The borrowing costs capitalized in previous fiscal years relating to various licenses amount to €88 million (gross value).

There are no restrictions on the ownership of intangible assets.

No intangible assets have been pledged as collateral for the liabilities.

Movements in net intangible assets can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Carrying amount at January 1	4,918	5,286
Additions:		
• newly consolidated company	0	0
• acquisitions	348	214
• asset remeasurements	0	0
Reclassifications	2	20
Other	-75	10
Translation adjustments	23	28
Depreciation, provisions and impairment	-611	-641
Carrying amount at December 31	4,605	4,918

17.5 Assets in progress

The carrying amount of intangible assets in progress is included in the carrying amounts of the various categories of intangible assets, as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Licenses	57	61
Other	4	31
Total	61	92

Note 18 Impairment tests on goodwill and intangible assets

Goodwill and unamortized intangible assets are tested for impairment on an annual basis at the year-end (December 31) or whenever there is an indication that they may be impaired.

18.1 Impairment tests

At December 31, 2025, the Group carried out its annual impairment tests on all of its CGUs, i.e., France, Italy, and Poland.

<i>(In € millions)</i>	France CGU	Italy CGU	Poland CGU
Goodwill	306	0	519

The tests were performed by comparing each CGU's recoverable amount against its carrying amount.

No impairment losses were recognized against the assets allocated to the CGUs following the tests performed.

The assumptions used for calculating the recoverable amounts of the Group's CGUs were as follows at December 31, 2025:

	France CGU	Italy CGU	Poland CGU
Post-tax discount rate	7.2%	8.0%	8.5%
Perpetuity growth rate	1.5%	1.0%	2.4%

18.2 Sensitivity of recoverable amounts

At December 31, 2025, the Group performed a sensitivity analysis on its France, Italy and Poland CGUs. The sensitivities tested reflect the range of estimations and assumptions deemed reasonably possible by the Group. No significant risk of impairment was identified as a result of this analysis.

This analysis, applicable to the France, Italy and Poland CGUs, was carried out on each of the following criteria, taken individually:

- a 0.5% increase in the discount rate;
- a 0.5% decrease in the perpetual growth rate;
- a 5% decrease in cash flows in the last year of the business plan.

Note 19 Right-of-use assets and lease liabilities

19.1 Accounting principles

The Group has applied IFRS 16, Leases, since January 1, 2019.

IFRS 16 requires lessees to recognize a lease liability in the balance sheet representing the present value of future lease payments, with a corresponding right-of-use asset recognized and depreciated over the lease term. The actual payments made for these rights of use are recorded in "Repayments of lease liabilities" in the statement of cash flows under cash flows from financing activities. In accordance with this standard, wherever possible, the Group has separated out the non-lease components (including service components) of its lease contracts in order to only include the lease components for measuring its lease liabilities.

The lease term used to measure lease liabilities generally corresponds to the initial negotiated term of the lease, without taking into account any early termination or extension options, except for specific cases.

The accounting method used for leases when the Group is a lessor is the same as under IAS 17.

The Group elected to apply the exemptions available in IFRS 16 relating to leases with terms of 12 months or less or for which the underlying asset is of low value.

The Group has identified three main types of leases, which relate to:

- networks, corresponding mainly to rentals of the local loop for Fixed subscribers, including the rental of the FTTH loop from IFT (see Note 21), rentals of dark fiber, and rentals of sites (land, building roofs, pylons, etc.) used for setting up the Group's active and passive mobile network infrastructure, including the rental of assets sold by the Group to Cellnex in 2019 in France and Italy and in 2021 in Poland, and to Phoenix Tower International in 2024 in Italy.

In most cases, the lease term corresponds to the remaining contractual duration, except for local loop rentals, for which the lease term under IFRS 16 corresponds to the estimated duration of the subscriber's use of the local loop concerned;

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- real estate (land and buildings), corresponding to leases for the Group's head offices, stores and technical premises.

In most cases, the lease term corresponds to the remaining contractual duration without taking into account any potential early termination;

- other (including vehicles).

In most cases, the lease term corresponds to the remaining contractual duration.

The weightings of the three main categories of lease are as follows:

	Networks	Real estate	Other
December 31, 2024	91.3%	6.8%	1.9%
December 31, 2025	92.1%	6.3%	1.6%

The carrying amount of right-of-use assets breaks down as follows:

(In € millions)	Networks	Real estate	Other	Total
Carrying amount at December 31, 2024	4,701	350	100	5,151
Acquisitions	846	26	20	892
Disposals	-112	-2	-1	-115
Reclassification to assets held for sale	0	0	0	0
Impact of changes in scope of consolidation	28	0	0	28
Translation adjustments	13	0	0	13
Other	-0	-2	-14	-16
Depreciation	-873	-60	-22	-956
Carrying amount at December 31, 2025	4,602	313	82	4,998

Lease liabilities break down as follows:

(In € millions)	December 31, 2025				December 31, 2024			
	Networks	Real estate	Other	Total	Networks	Real estate	Other	Total
Non-current	4,701	216	13	4,930	4,650	251	18	4,919
Current	785	54	14	853	745	50	14	809
Total	5,486	270	27	5,783	5,395	302	32	5,728

Breakdown of the Group's undiscounted lease liabilities at December 31, 2025:

(In € millions)	December 31, 2025	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years
Undiscounted lease liabilities	8,110	1,073	2,911	4,126

Note 20 Property, plant and equipment

Property, plant and equipment can be analyzed as follows:

<i>(In € millions)</i>	December 31, 2025			December 31, 2024		
	Gross	Depreciation Impairment	Net	Gross	Depreciation Impairment	Net
Land and buildings	107	31	76	98	24	74
Network usage rights	170	127	43	170	125	45
Service access fees	280	157	123	535	357	178
Network equipment	16,463	8,371	8,092	16,233	7,916	8,317
Other	1,226	514	712	1,191	459	733
Total	18,246	9,201	9,046	18,227	8,881	9,346

There are no restrictions on the ownership of property, plant and equipment.

No property, plant and equipment have been pledged as collateral for the liabilities.

Movements in net property, plant and equipment can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Carrying amount at January 1	9,346	9,074
Acquisitions	1,466	1,895
Disposals	46	-12
Reclassification to assets held for sale	0	-113
Other	88	6
Impact of changes in scope of consolidation	2	0
Translation adjustments	10	11
Depreciation, provisions and impairment	-1,913	-1,514
Carrying amount at December 31	9,046	9,346

The Iliad Group maintained its investment drive for growth projects. This particularly included the following:

- deployment of optical fiber, particularly in medium-density and rural areas (ZMD/RIP) as well as subscriber connections;
- investments in mobile activities due to the significant increase in network deployment in the three geographies and technological upgrades (5G / 5G+) and efforts to optimize network energy expenditure;
- investments related to the launch of new boxes in the three geographies;
- investments relating to the growth of the B2B subscriber base;
- investments in the “Public Cloud” and “Compute” business, which is growing rapidly.

20.1 Impairment of property, plant and equipment

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. No such events or circumstances were identified at December 31, 2025.

20.2 Assets in progress

The carrying amount of assets under construction is included in the carrying amounts of the various categories of property, plant and equipment, as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Buildings	21	25
Network usage rights	1	3
Network equipment	873	1,116
Other	1	20
Total	896	1,164

Note 21 Share of profit and net assets of equity-accounted investees

The Iliad Group has five main equity-accounted investees:

- **NJJ Boru**

On April 6, 2018, Iliad acquired a 49% interest in NJJ Boru S.A.S. for approximately €316 million, as part of the Eir transaction. On the same date, NJJ Boru acquired a 64.5% interest in Eir. At December 31, 2025, NJJ Boru held a 65.22% interest in Eir.

The Group therefore holds a 31.96% indirect interest in Eir, Ireland's incumbent telecom operator, alongside NJJ (Xavier Niel's private holding company).

- **Société de participations et d'investissements dans le numérique (SPIN), which owns Investissement dans la fibre des territoires (IFT)**

On February 28, 2020, the Iliad Group sold a majority stake in IFT to InfraVia.

Formed specifically for the purpose of the partnership with InfraVia, IFT is a company dedicated to actively managing fiber lines. In particular, it is tasked with acquiring and operating Iliad's co-financed FTTH tranches outside very densely populated areas of France. The company rents subscriber lines between ONs and shared access points to free, its main customer, and other commercial operators.

On November 28, 2023, IFT reorganized its shareholding base in order to develop B2B operations with third parties. For this purpose, the company Société de Participation et d'Investissement dans le Numérique (SPIN) was set up. At the close of the transaction, the shareholders who previously held the capital of IFT became shareholders of SPIN based on the same procedures for allocating rights to shares and voting rights, with SPIN holding all of the capital and voting rights of IFT.

Based on the rights it exercises with respect to SPIN, the Group considers it exercises joint control over the company.

- **Polski Światłowód Otwarty sp. z o.o ("PŚO")**

On June 19, 2022, the Group signed an agreement with InfraVia V Invest S.A.R.L (an InfraVia Capital Partner Group company) to sell 50% of its stake in Polski Światłowód Otwarty sp. z o.o. ("PŚO", formerly FiberForce sp. z o.o), a dedicated entity of the Iliad Group.

On March 1, 2023, through a spin-off of activities carried out by UPC Polska sp z o.o. (UPC), Play transferred some of UPC's activities to a dedicated entity, including network infrastructure representing 3.7 million HFC and FTTH connections. Polski Światłowód Otwarty sp. z o.o makes its network available to other operators (including Play and UPC) based on the wholesale price model.

The transaction was completed on March 31, 2023. The dedicated entity is jointly controlled by InfraVia and Play and is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

- **Freya Investissement**

On February 26, 2024, the Iliad Group announced that Freya Investissement ("Freya"), an investment vehicle jointly owned by Iliad and NJJ Holding, had entered into an agreement with Kinnevik AB (publ) ("Kinnevik") to acquire approximately 19.8% of the share capital, comprising both Class A and Class B shares, in Tele2, one of the leaders in the Swedish and Baltic telecom markets. Following the close of the transaction Freya became Tele2's main shareholder.

At December 31, 2025, Freya Investissement held 19.8% of Tele2's capital and 27.00% of its voting rights. Freya Investissement is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

- **OpCore**

On March 31, 2025, the Iliad Group and InfraVia finalized the transaction announced on December 4, 2024: the Group sold 50% of the capital of OpCore, its subsidiary dedicated to data centers, to InfraVia. This strategic partnership aims to make OpCore a leading independent data center platform in Europe.

At December 31, 2025, the Group held 50% of the share capital and voting rights of OpCore. The dedicated entity, OpCore, is accounted for in the Group's consolidated financial statements under "Investments in equity-accounted investees".

The profit of the equity-accounted investees was as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Share of profit of equity-accounted investees before tax	92	73
Share of tax of equity-accounted investees	-32	-31
Share of profit of equity-accounted investees after tax	60	42

The change in the equity accounting value in 2025 and 2024 was as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
At January 1	887	852
Share of net assets of equity-accounted investees	0	0
Goodwill	0	0
Investments in equity-accounted investees at January 1	887	852
Changes:		
● share of profit of equity-accounted investees	60	42
● share of OCI of equity-accounted investees	-20	-28
● dividends paid	-145	-9
● translation adjustments	4	14
● capital increase	0	0
● acquisitions and changes in scope of consolidation	250	8
● reclassifications to assets held for sale	0	0
● other changes	1	8
Investments in equity-accounted investees at December 31	1,038	887

The main movements in investments in equity-accounted investees concern the following:

- in 2024: an increase in the share of OCI of equity-accounted investees due to changes related to Eir's pension liability. The changes in the scope mainly include the first-time consolidation of Freya Investissement;
- in 2025: the changes in the scope mainly include the change in the scope of OpCore.

The table below sets out the key financial information of the NJJ Boru sub-group, based on its most recent consolidated financial statements prepared in accordance with IFRS:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	4,695	4,701
Current assets	557	847
Non-current liabilities	-3,344	-3,599
Current liabilities	-975	-865
Total equity	933	1,083

02 Consolidated financial statements

Notes to the consolidated financial statements

The table below sets out the key financial information of Polski Światłowód Otwarty sp. Z o.o. (PSO), based on the most recent financial statements prepared in accordance with IFRS:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	1,435	1,302
Current assets	79	69
Non-current liabilities	-525	-436
Current liabilities	-128	-81
Total equity	861	853

The table below sets out the key financial information of SPIN, based on the company's most recent financial statements prepared in accordance with IFRS:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	2,607	2,625
Current assets	941	799
Non-current liabilities	-2,850	-2,625
Current liabilities	-794	-753
Total equity	-96	45

The table below sets out the key financial information of Freya Investissement, based on the company's most recent financial statements prepared in accordance with IFRS:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets	1,168	1,145
Current assets	91	73
Non-current liabilities	-271	-455
Current liabilities	-969	-742
Total equity	19	21

The table below sets out the key financial information of the OpCore sub-group, based on the most recent

consolidated financial statements prepared in accordance with IFRS:

<i>(In € millions)</i>	Dec. 31, 2025
Non-current assets	292
Current assets	55
Non-current liabilities	-276
Current liabilities	-28
Total equity	43

The consolidated financial statements include transactions carried out by the Group with equity-accounted investees as part of its routine business. These transactions are conducted on arm's length terms.

The Group has no off-balance-sheet commitments relating to equity-accounted investees.

Note 22 Other financial assets

Other financial assets break down as follows by nature:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Other investment securities	28	24
Loans, receivables and other financial assets	84	83
Guarantee deposits	25	22
Total non-current assets	137	129
Current assets		
Loans and receivables	1	2
Total current assets	1	2
Total other financial assets	138	131

Other short-term financial assets correspond to the portion of receivables with a maturity of less than one year.

Other financial assets break down as follows by function:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Financial assets carried at fair value through profit or loss	85	85
Financial assets carried at fair value through OCI	28	24
Financial assets carried at amortized cost	25	22
Total other financial assets	138	131

Movements in net other financial assets can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Carrying amount at January 1	131	204
Acquisitions	24	135
Fair value adjustments	-8	-91
Redemptions and repayments	-9	-79
Impact of changes in scope of consolidation	-0	8
Disposals	-0	-65
Additions to provisions	-0	17
Carrying amount at December 31	138	131

Note 23 Inventories

Inventories break down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Raw materials	3	0
Work-in-progress	155	161
Finished products	546	520
Inventories – gross	704	682
Provisions for finished products	-21	-17
Inventories – net	682	664

The increase in inventories of finished products is mainly due to the recognition in inventories of passive mobile infrastructure intended for sale, in the context of the partnership with Cellnex in France, Italy and Poland, as well as Phoenix Tower International in Italy. The minimum number of sites to be transferred was defined in the agreement signed with Cellnex in 2019 for France and Italy and in 2021 for Poland. Sites intended for sale in excess of this minimum number of sites to be sold are recognized within the inventory.

Note 24 Other assets

Other non-current assets break down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Non-current assets		
Other receivables	148	381
Total – gross	148	381
Amortization and impairment of other receivables	-110	-342
Total other non-current assets	38	38

The other non-current assets solely relate to contract assets (customer acquisition costs) recognized in accordance with IFRS 15.

Trade and other receivables break down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Trade and other receivables recorded under current assets		
Trade receivables	1,742	1,583
Advances and prepayments	1	0
Tax receivables (VAT)	312	303
Contract acquisition costs	297	264
Customer contract assets	292	414
Other receivables	210	211
Prepaid expenses	127	135
Total - gross	2,982	2,911
Impairment of trade receivables	-171	-140
Impairment of customer contract assets	-19	-31
Impairment of contract acquisition costs	-162	-138
Impairment of other receivables	-4	-1
Total trade and other receivables recorded under current assets	2,626	2,600
Trade receivables	1,571	1,443
Other current assets	1,055	1,158

Certain VAT disputes had given rise to the recognition of other receivables for an amount of €100 million paid by the Iliad Group but for which the Group had requested restitution by means of a claim. The principle of restitution was confirmed by a first instance decision in November 2025 and the sums were returned at the end of December 2025.

The maturity schedule of net trade receivables was as follows at December 31, 2025:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Not yet past due or less than 1 month past due	1,345	1,243
Between 1 and 6 months past due	69	59
Between 6 and 12 months past due	59	74
More than 12 months past due	97	67
Total net trade receivables	1,571	1,443

Note 25 Assets and liabilities held for sale

Assets and liabilities held for sale break down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Assets held for sale	0	168
Liabilities held for sale	0	-52
Total	0	117

At December 31, 2025, the Group did not hold any assets or liabilities classified as held for sale.

At December 31, 2024, assets and liabilities held for sale included:

- the carrying amounts of assets held for sale (€168 million) and liabilities held for sale (€52 million) reclassified to these items following the agreement signed with InfraVia regarding the Group's sale of a 50% stake in OpCore.

Note 26 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

(In € millions)	Dec. 31, 2025		Dec. 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash investments	964	964	392	392
Cash (excluding bank overdrafts)	881	881	578	578
Total - net	1,846	1,846	970	970

The Group's policy is to invest its cash in instruments that qualify as cash equivalents under IAS 7. As a result, these investments:

- have a short maturity;
- are highly liquid;
- are readily convertible into a known amount of cash; and
- are subject to an insignificant risk of changes in value.

Consequently, the Company invests its surplus cash in UCITs that fall into the "euro monetary" classification of the French securities regulator (AMF), as well as term deposits with a leading bank counterparty.

Note 27 Information about the equity

27.1 Share capital

At December 31, 2025, no stock options granted by the iliad Group were still exercisable.

At December 31, 2025, the Group held 234,419 iliad shares.

At that date, iliad's ownership structure was as follows:

Shareholder	Number of shares	%
iliad Holding	59,050,990	98.88%
Other shareholders	434,829	0.73%
Own shares	234,419	0.39%
Total	59,720,238	100%

27.2 Dividends

At iliad's Ordinary General Meeting of Shareholders held on June 3, 2025, the Company's shareholders resolved to pay a dividend of €5 per share, representing a total payout of €296,851 thousand.

Taking into account an interim dividend of €3 per share paid on December 18, 2024, the balance of the dividend to be distributed amounted to €2 per share.

This balance was paid on June 9, 2025.

Dividends paid in 2025:

- exceptional dividend: none;
- dividend paid in 2025 for 2024: €118,749 thousand;
- interim dividend paid in 2025 for 2025: €380,330 thousand.

The total dividend payout in 2025 therefore amounted to €499,078 thousand.

The interim dividend paid in 2024 for 2024 amounted to €178,103 thousand.

The Board of Directors will submit to the Ordinary General Meeting a proposal for the payment of a dividend of €10.40 per share in 2026.

Note 28 Stock option and share grant plans

28.1 Free share grants

All of the share grant plans set up by the Group contain a "continued presence" vesting condition.

This condition is met when the beneficiary has uninterruptedly served as an employee or corporate officer of the entity that set up the plan (or of any other Group entity) until the end of the plan's vesting period or, if the plan is divided into several tranches, until the end of the vesting period of the tranche concerned.

The main outstanding share grant plans are described below:

iliad

2022 Plan

Following the authorization given at the July 21, 2020 Annual General Meeting, in 2022, two other free share grant plans, representing 0.20% of iliad's share capital, were set up for 430 Group employees.

The shares granted under the plans will vest after a period of one year, subject to a continued presence condition:

- June 1, 2024: all of the shares granted under the first plan;
- June 1, 2025: all of the shares granted under the second plan.

Consequently, on May 31, 2024, the Company delivered to the plan's beneficiaries 105,350 iliad shares that it held in treasury.

The expense recognized for this plan amounted to €3,621 thousand in 2024 and €206 thousand in 2025.

2023 Plan

Following the authorization given at the May 11, 2023 Annual General Meeting, in 2023, four other free share grant plans, representing 0.25% of iliad's share capital, were set up for 497 Group employees and executive officers.

The shares granted under the plans will vest on the dates set out below, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted:

- December 15, 2025: all of the shares granted under the first and second plans, and one third of the shares granted under the fourth plan;
- May 30, 2026: all of the shares granted under the third plan;
- December 15, 2026: one third of the shares granted under the fourth plan;
- December 15, 2027: one third of the shares granted under the fourth plan.

The expense recognized for these plans amounted to €11,301 thousand in 2024 and €10,758 thousand in 2025.

2024 Plan

Following the authorization given at the May 7, 2024 Annual General Meeting, in 2024, 11 other free share grant plans, representing 0.35% of iliad's share capital, were set up for 389 Group employees and executive officers.

The shares granted under these plans will vest on dates staggered between December 2025 and December 2028, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

On December 16, 2025, the Company delivered to the plan's beneficiaries 2,075 iliad shares that it held in treasury.

The expense recognized for these plans amounted to €872 thousand in 2024 and €21,110 thousand in 2025.

2025 Plan

Pursuant to the authorization granted by the Annual General Meeting on May 7, 2024, during the 2025 fiscal year, nine additional stock option plans representing 0.18% of ILIAD's share capital were set up for 227 Group employees and executive officers.

For each beneficiary, the shares granted under these plans will vest on dates staggered between December 2025 and June 2029, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €616 thousand in 2025.

iliad 78

The General Meeting of January 31, 2020 authorized a share grant plan to be set up comprising shares representing up to 5% of its share capital.

Pursuant to this authorization, on the same date, a share grant plan representing 2.95% of iliad 78's share capital was set up for four of its employees and executive officers.

The vesting of these shares - in three unequal tranches between 2023 and 2025 - is subject to (i) a continued presence condition, and (ii) the following performance conditions for each tranche:

- March 31, 2023: end of the vesting period for Tranche 1, representing 40% of the shares granted:
 - 50% of Tranche 1 shares were due to vest if the revenue was higher than €3 million in the year ended December 31, 2022, and
 - 50% of Tranche 1 shares were due to vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2023 represented more than €30 million;

- March 31, 2024: end of the vesting period for Tranche 2, representing 40% of the shares granted:
 - 50% of Tranche 2 shares were due to vest if the EBITDA was higher than €1.5 million for the year ended December 31, 2023,
 - 50% of Tranche 2 shares vest if the company has opened a payments service outside France;
- March 31, 2025: end of the vesting period for Tranche 3, representing 20% of the shares granted:
 - 50% of Tranche 3 shares were due to vest if the revenue was higher than €10 million in the year ended December 31, 2024, and
 - 50% of Tranche 3 shares vest if the number of transactions using the company's payments services in the 12 months preceding March 31, 2025 represents more than €60 million.

On March 31, 2023, the Company delivered 17,120 new shares to the beneficiaries.

On April 1, 2024, the Chairman of the company noted that the performance conditions relating to Tranche 2 of this plan had not been met and therefore that none of the corresponding shares had vested.

On March 31, 2025, the Chair of the Company noted that one of the performance conditions relating to tranche 3 of this plan had not been met and awarded the beneficiaries 4,280 new Company shares.

The expense recognized for this plan amounted to €130 thousand in 2024 and €35 thousand in 2025.

Scaleway

2020 Plan

The Annual General Meeting of September 30, 2020 authorized a share grant plan to be set up, comprising shares representing up to 5% of Scaleway's share capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on the same date, a share grant plan representing 3% of Scaleway's share capital was set up for two of its employees and executive officers.

For each beneficiary, this grant is divided into three unequal tranches, vesting between 2024 and 2026, subject to compliance with a presence condition:

- June 30, 2024: end of the vesting period for Tranche 1, representing 35% of the shares granted;
- June 30, 2025: end for the vesting period for Tranche 2, representing 30% of the shares granted;
- June 30, 2026: end of the vesting period for Tranche 3, representing 35% of the shares granted.

On July 1, 2024, the company delivered 74 new shares to the beneficiaries under the plan.

On June 30, 2025, the company delivered 63 new company shares to the beneficiaries.

The expense recognized for this plan amounted to €661 thousand in 2024 and €371 thousand in 2025.

2024 Plan

By way of decisions on December 19, 2023, the company's shareholders and Supervisory Board authorized a share grant plan comprising shares representing up to 5% of Scaleway's capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on July 15, 2024 and November 14, 2024, a share grant plan representing 2.30% of Scaleway's share capital was set up for six of its employees and executive officers.

The shares granted under the plans will vest on dates staggered between June 2026 and June 2028, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €32 thousand in 2024 and €104 thousand in 2025.

2025 Plan

By way of decisions on December 19, 2023, the company's shareholders and Supervisory Board authorized a share grant plan comprising shares representing up to 5% of its capital for allocation to employees and executive officers of Scaleway.

Pursuant to this authorization, on July 1, 2025 and December 15 and 20, 2025, three share grant plans representing 2.23% of Scaleway's share capital were set up for six of its employees and executive officers.

For each beneficiary, the shares granted under these plans will vest on dates staggered between December 2026 and December 2030, subject to (i) a continued presence condition and (ii) performance conditions applicable to all or some of the shares granted.

The expense recognized for these plans amounted to €163 thousand in 2025.

iliad Purple

2023 Plan

On December 10, 2020, the sole shareholder of iliad Purple authorized a share grant plan comprising shares representing up to 9.82% of iliad Purple's share capital for allocation to employees and executive officers of iliad Purple and to employees of Play.

Pursuant to this authorization, on May 22, 2023 and then on December 12, 2023, seven share grant plans representing an aggregate 2.96% of iliad Purple's share capital were set up for employees and executive officers of iliad Purple and its Polish subsidiaries.

The vesting periods of these plans are staggered between May 2024 and May 2027, and the vesting of the shares is subject to (i) a continued presence condition for each beneficiary and (ii) for some of the plans, the achievement of performance conditions.

In 2024, the Company delivered 329 new shares to the beneficiaries under these plans.

In 2025, the company delivered 8 new company shares to the beneficiaries under these plans.

The expense recognized for these plans amounted to €12,750 thousand in 2024 and €117 thousand in 2025.

2025 Plan

On April 28, 2025, the sole shareholder authorized a share grant plan comprising shares for allocation to employees and executive officers of Iliad Purple and employees of its subsidiaries.

Pursuant to this authorization, on April 30, 2025 and then on November 15, 2025, three share grant plans were set up for employees and executive officers of Iliad Purple and its Polish subsidiaries.

The vesting periods of these plans are staggered between April 2026 and April 2029, and the vesting of the shares is subject to (i) a continued presence condition for each beneficiary and (ii) for some of the plans, the achievement of performance conditions.

The expense recognized for these plans amounted to €1,482 thousand in 2025.

JT Holding

On April 14, 2023, the sole shareholder of JT Holding authorized a share grant plan comprising shares for allocation to employees and executive officers of JT Holding and its subsidiaries.

Pursuant to this authorization, on the same date, two share grant plans representing 3.35% of JT Holding's share capital were set up for seven employees and executive officers of JT Holding and its subsidiaries.

The vesting of these shares - in three unequal tranches between 2024 and 2026 - is subject to a continued presence condition and the achievement of performance conditions for each tranche.

On April 14, 2024, the company delivered 448,386 new JT Holding shares to the beneficiaries under these plans.

On April 14, 2025, the company delivered 597,846 new company shares to the beneficiaries.

The expense recognized for these plans amounted to €1,215 thousand in 2024 and €443 thousand in 2025.

Note 29 Provisions

The provisions recognized at December 31, 2025 are intended to cover costs resulting from business risks, litigation risks, tax reassessment risks, employee-related risks and expenses on long-term contracts that have become onerous.

These provisions break down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Total long-term provisions	108	83
Total short-term provisions	60	39
Total provisions for contingencies and charges	168	122

Provisions are considered to be long-term when the Iliad Group does not expect to use them within 12 months of the reporting date. In all other cases they are deemed to be short-term.

The changes in the provisions for contingencies and charges were as follows in 2025:

<i>(In € millions)</i>	Dec. 31, 2024	Additions in 2025	Reversals of used provisions in 2025	Reversals of unused provisions in 2025	Impact of changes in scope of consolidation	Other changes	Dec. 31, 2025
Provisions for other contingencies and charges	122	96	-19	-15	0	-16	168
Total	122	96	-19	-15	0	-16	168

Note 30 Financial liabilities

Financial liabilities can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Bank borrowings	4,623	4,763
Bonds	4,489	4,367
Other financial liabilities	2	0
Total long-term financial liabilities	9,114	9,130
Bank borrowings and short-term marketable securities	585	1,065
Bonds	644	178
Bank overdrafts	80	18
Other financial liabilities ^(a)	814	821
Total short-term financial liabilities	2,123	2,083
Total	11,237	11,213

(a) Mainly relating to the receivables securitization program.

Financial liabilities are classified as short-term when their contractual maturity or early repayment date is within one year and as long-term when their contractual maturity is beyond one year.

All Group borrowings are denominated in euros and Polish zlotys.

The table below summarizes the changes in financial liabilities:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
At January 1	11,213	11,343
New borrowings	4,395	4,271
Repayments of borrowings	-4,469	-4,482
Change in bank overdrafts	61	1
Impact of changes in scope of consolidation	0	0
Translation adjustments	27	31
Other	11	50
Total financial liabilities at December 31	11,237	11,213

30.1 Main movements in bond debt and private placements during the year at iliad

On April 25, 2025, iliad repaid €183 million on a maturing bond issued in April 2018.

On May 15, 2025, iliad announced a new *Schuldscheindarlehen* (*Schuldschein*) for a final total amount of €200 million, divided into four tranches:

- three variable tranches for a total amount of €190 million with Euribor-based rates plus a margin of 1.50%, 1.75% and 2.05% and redeemable in fine at maturities respectively on June 30, 2028, June 28, 2030 (with a 6- or 12-month extension option) and June 30, 2032;
- a fixed tranche for a total amount of €10 million with a rate of 3.987% and repayable in fine at maturity on June 28, 2030 (with a 6- or 12-month extension option).

On June 30, 2025, iliad repaid two tranches placed in 2021 as part of its maturing *Schuldscheins* for a total amount of €185 million.

On July 8, 2025 and August 4, 2025, iliad repaid €30 million and €10 million respectively under its *Schuldscheins* maturing in 2026.

On September 9, 2025, iliad successfully placed €600 million worth of bonds paying interest at 4.25% per year. These bonds will be redeemed at maturity on January 9, 2032.

iliad has carried out the voluntary early repayment of the variable tranches of its *Schuldscheins* maturing in 2026 for a total principal amount of €262 million. These repayments were made on November 24, 2025 and December 30, 2025 for €25 million and €237 million, respectively.

30.2 Main movements in bond debt and private placements during the year at Play

On February 19, 2025, Play announced the success of its inaugural PLN 700 million green bond issue. The bonds have a five-year maturity and carry a variable interest rate of Wibor 6M plus a margin of 1.80%. They will be redeemed at maturity on February 27, 2030. The proceeds from this issue will be used in part to finance and refinance eligible expenditure described in the Group's "Green Financing Framework" published on October 21, 2024 on the Iliad Group's corporate website.

30.3 Main movements in bank borrowings during the year at Iliad

On June 18, 2025, Iliad carried out the voluntary early repayment of €312 million of its €812 million term loan amended in December 2024.

On June 19, 2025, Iliad drew down the full amount of €300 million available under its loan set up in 2023 with the European Investment Bank (EIB). This loan has a final maturity of June 20, 2033 and has a variable interest rate based on the Euribor plus a margin of 1.347%. The variable interest rate can be revised or changed to a fixed rate on June 19, 2028.

30.4 Main movements in bank borrowings during the year at Play

On May 5, 2025, Play amended and extended its syndicated lending facilities, including its RCF line and its two term loans, thus extending the maturity date from March 2026 to March 2030. On the same date, Play made a voluntary partial early repayment of PLN 478 million on its facilities.

30.5 Short- and medium-term commercial paper program

On June 11, 2025, the Iliad Group renewed its €1,400 million NEU CP program.

At December 31, 2025, €347 million of the program had been used.

30.6 €700 million trade receivables securitization program

At December 31, 2025, €664 million of the program had been used.

30.7 Guarantees given

The Iliad Group has not given any specific financial guarantees in return for its existing borrowing facilities with banks.

30.8 Breakdown of borrowings by type of rate

Borrowings after hedging at the year-end can be analyzed as follows by type of rate:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Fixed-rate borrowings ^(a)	6,481	6,479
Variable-rate borrowings	4,756	4,734
Total financial liabilities at December 31	11,237	11,213

(a) Excluding notional amount of interest rate hedging (see Note 34).

30.9 Breakdown of committed financing facilities by maturity

The following table presents a breakdown of the total committed financing facilities by nature and contractual maturity/early repayment date at December 31, 2025:

<i>(In € millions)</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Bank borrowings	149	3,900	416	4,464
<i>Schuldscheindarlehen</i> loan	98	249	60	407
Bonds	646	3,391	1,099	5,137
Short- and medium-term marketable securities	347	0	0	347
Securitization	664	0	0	664
Bank overdrafts	80	0	0	80
Other	139	0	0	139
Total borrowings	2,123	7,539	1,575	11,237
Trade payables	1,867	292	77	2,236
Total committed financing facilities	3,990	7,832	1,652	13,473

30.10 Breakdown of the Group's debt

The Group's bonds and private placements break down as follows:

Contract	Emission	Maturity	Currency	Nominal rate	Dec. 31, 2025
					Outstanding amount (€m)
Iliad – SUN ^(a)	June 17, 2020	June 17, 2026	EUR	2.375%	471
iliad – SUN	Feb. 11, 2021	Feb. 11, 2028	EUR	1.875%	700
iliad – SUN	Dec. 12, 2022	June 14, 2027	EUR	5.375%	750
iliad – SUN	Feb. 15, 2023	Feb. 15, 2030	EUR	5.625%	500
iliad – SUN	Dec. 15, 2023	Feb. 15, 2029	EUR	5.375%	650
iliad – SUN	May 2, 2024	May 2, 2031	EUR	5.375%	500
iliad – SUN	Oct. 29, 2024	Dec. 15, 2029	EUR	4.250%	500
iliad – SUN	Sep. 9, 2025	Jan. 9, 2032	EUR	4.250%	600
iliad – SSD ^(b) 2019					
Tranche 3	May 22, 2019	May 22, 2026	EUR	1.845%	25
Tranche 5	May 22, 2019	May 24, 2027	EUR	2.038%	10
Tranche 6	May 22, 2019	May 24, 2027	EUR	1.800% + Euribor	6
Iliad – SSD 2021					
Tranche 3	June 30, 2021	June 30, 2026	EUR	1.400%	51
Tranche 5	June 30, 2021	June 30, 2028	EUR	1.700%	8
Tranche 6	June 30, 2021	June 30, 2028	EUR	1.700% + Euribor	22
Tranche 7	June 30, 2021	June 30, 2027	EUR	1.400%	15
Tranche 8	June 30, 2021	June 30, 2027	EUR	1.400% + Euribor	8
iliad – SSD 2022					
Tranche 1	May 27, 2022	June 30, 2026	EUR	2.732%	22
Tranche 3	May 27, 2022	June 30, 2027	EUR	1.400% + Euribor	40
iliad – SSD ^(c) 2025					
Tranche 1	June 30, 2025	June 30, 2028	EUR	1.500% + Euribor	88
Tranche 2	June 30, 2025	June 28, 2030	EUR	3.987%	10
Tranche 3	June 30, 2025	June 28, 2030	EUR	1.750% + Euribor	42
Tranche 4	June 30, 2025	June 30, 2032	EUR	2.050% + Euribor	60
Total – iliad					5,078
Play – SUN	Dec. 13, 2019	Dec. 11, 2026	PLN	1.750% + Wibor	178
Play – SUN	Dec. 29, 2020	Dec. 29, 2027	PLN	1.850% + Wibor	118
Play – SUN	Feb. 22, 2025	Feb. 27, 2030	PLN	1.800% + Wibor	166
Total – Play					462
Total					5,539

(a) SUN: senior unsecured notes.

(b) SSD: *Schuldschein* (non-guaranteed private placements under German law).

(c) On June 30, 2025, €159 million were issued, and additional commitments were raised under existing contracts for a total of €41 million after the initial issue date.

The Group's bank borrowings break down as follows:

Contract	Signature	Maturity	Mode	Currency	Nominal rate ^(a)	Dec. 31, 2025	
						Outstanding amount (€m)	Available (€m)
iliad - EIB Loans							
• 2016	Dec. 8, 2016	Sept. 19, 2030	Depr., amort. and provisions	EUR	1.621%	100	-
• 2018 - Q1	Dec. 14, 2018	Feb. 1, 2033	Depr., amort. and provisions	EUR	1.921%	160	-
• 2018 - Q2	Dec. 14, 2018	Apr. 8, 2033	Depr., amort. and provisions	EUR	1.602%	80	-
• 2020 - Q1	Nov. 9, 2020	Nov. 23, 2028	At maturity	EUR	0.835%	150	-
• 2020 - Q2	Nov. 9, 2020	Mar. 29, 2029	At maturity	EUR	1.004%	150	-
• 2022	Dec. 13, 2022	June 13, 2030	At maturity	EUR	0.982% + Euribor	300	-
• 2023	Dec. 19, 2023	June 20, 2033	At maturity	EUR	1.347% + Euribor	300	-
iliad - KFW loans							
• 2017	Dec. 13, 2017	June 13, 2029	Depr., amort. and provisions	EUR	1.100% + Euribor	32	-
• 2019	April 26, 2019	Oct. 9, 2030	Depr., amort. and provisions	EUR	1.100% + Euribor	75	-
iliad - RCF	July 27, 2022	July 24, 2029	At maturity	EUR	1.020% + Euribor	-	2,000
iliad - Term loan	Dec. 18, 2024	Dec. 18, 2028	At maturity	EUR	1.500% + Euribor	500	-
iliad - Term loan	July 27, 2022	July 27, 2027	At maturity	EUR	1.520% + Euribor	1,000	-
Total - iliad						2,847	2,000
Play - Term loan ^(b)							
Play - RCF ^(b)	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	829	-
Play - BGK loan	Oct. 15, 2021	Sept. 20, 2028	Depr., amort. and provisions	PLN	1.930%	65	-
Play - ECA loan	Dec. 22, 2021	Dec. 22, 2026	Depr., amort. and provisions	PLN	0.450% + Wibor	28	-
Play - Term loan ^(b)	May 5, 2025	Mar. 26, 2030	At maturity	PLN	1.750% + Wibor	597	-
Play - EIB loan ^(c)	Jan. 14, 2022	May 31, 2034	Depr., amort. and provisions	PLN	6.471%	98	-
Total - Play						1,617	474
Total						4,464	2,474

(a) Rate applicable at December 31, 2025, which may vary depending on the debt leverage of the iliad Group and the Play Group, except for the EIB loans signed in 2020. For the RCF and iliad's term credit facility set up in July 2022, rates may also vary depending on whether the annual targets for the CSR performance indicators are reached.

(b) The signature date used is the date of the amendment of the term loan.

(c) For Play, the interest rate indicated corresponds to the average rate of the fixed tranches as well as the interest rate comprising the margin plus Wibor for the variable tranches.

Note 31 Trade and other payables

This item breaks down as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Other non-current liabilities		
Trade payables	369	499
Accrued taxes and employee-related payables	27	25
Other payables	0	0
Total other non-current liabilities	396	524
Trade and other payables		
Trade payables	1,867	2,023
Advances and prepayments	100	71
Accrued taxes and employee-related payables	631	650
Other payables	337	331
Deferred income	385	357
Total trade and other current payables	3,321	3,432
Total	3,716	3,956

Total trade payables can be analyzed as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Suppliers of goods and services	1,468	1,516
Suppliers of non-current assets	768	1,006
Total	2,236	2,522

Note 32 Related party transactions

32.1 Transactions with key management personnel

Persons concerned:

- The Group's executive management comprises the members of iliad's Board of Directors and the members of the Management Committee, constituted in accordance with IAS 24 of persons who have direct or indirect authority over and responsibility for the planning, direction and control of the iliad Group's activities.

The compensation paid to the 11 key managers was as follows:

<i>(In € millions)</i>	Dec. 31, 2025	Dec. 31, 2024
Total compensation	4	4
Share-based payments	14	9
Total	18	13

No liabilities have been recognized in the balance sheet in relation to compensation payable to key management personnel.

32.2 Impact of share grant plans

Details of the Group's share grant plans are provided in Note 28.

32.3 Transactions with IFT

IFT provides Free, under the terms of a very long-term service agreement with no volume commitment, with all access and information services for co-financed sockets.

32.4 Transaction with Maya and iliad Holding

iliad Holding (formerly called Holdco II) is a holding company that is over 95% controlled by Maya (formerly called iliad Holding), which in turn is wholly owned by the Niel Family Group.

Following the share buyback offer and capital increase transactions carried out in January 2020, the control exercised over iliad by the Niel Family Group through his personal holding company, Maya was strengthened.

This strengthening of control was further confirmed on July 30, 2021 when iliad Holding launched a simplified public tender offer for iliad's shares, which resulted in the Company being delisted on October 14, 2021.

Since the liquidity transaction in January 2020, Maya is the lead holding company of the iliad Group and has set up a Strategic Committee composed of the Niel Family Group and the main managers of the Group. Maya thus participates in the development of the iliad Group's strategy and ensures its effective implementation.

On July 1, 2025, Maya announced that it had completed an internal reorganization process following which it transferred all or substantially all of its assets and liabilities to Holdco II, which was renamed iliad Holding S.A.S. immediately following the completion of the transaction.

In 2025, iliad was invoiced a total amount of €1,219 thousand for the management services provided.

32.5 Transaction with Polski Światłowód Otwarty sp. z o.o. ("PŚO")

PŚO has entered into a very long-term service agreement with Play (with no volume commitment), under which it provides Play with network infrastructure access services.

32.6 Transaction with Opcore

Opcore provides various companies within the iliad Group with services related to the provision of technical facilities, their maintenance, and the supply of energy. The total amount invoiced by Opcore for the period from April to December 2025 amounted to €29.9 million.

The iliad Group provides Opcore with various services related to the rental of premises, administrative support and the provision of bandwidth on the Group's internet network. The total amount invoiced by the iliad Group for the period from April to December 2025 amounted to €2.7 million.

Note 33 Financial instruments

Reconciliation by class of instrument and accounting category

Derivative instruments are measured at fair value, with the fair value measurements categorized in Level 2 of the fair value hierarchy defined in IFRS 13.

Cash and marketable securities are measured at fair value, with the fair value measurements categorized in Level 1 of the fair value hierarchy defined in IFRS 13.

<i>(In € millions)</i>	Assets and liabilities carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount	Fair value
At December 31, 2025						
Cash at bank and in hand	881				881	881
Marketable securities	964				964	964
Trade receivables			1,571		1,571	1,571
Other short-term financial assets	1				1	1
Financial instruments - hedges (current assets)	0				0	0
Other long-term financial assets	84	28	25		137	137
Financial instruments - hedges (non-current assets)					0	0
Long-term financial liabilities				-9,114	-9,114	-9,114
Financial instruments - hedges (current liabilities)				-4	-4	-4
Short-term financial liabilities				-2,123	-2,123	-2,123
Financial instruments - hedges (non-current liabilities)				-35	-35	-35
Current lease liabilities	-853				-853	-853
Non-current lease liabilities	-4,930				-4,930	-4,930
Other non-current liabilities				-369	-369	-369
Other current liabilities				-1,867	-1,867	-1,867
Total	-3,852	28	1,596	-13,512	-15,739	-15,739

02 Consolidated financial statements

Notes to the consolidated financial statements

<i>(In € millions)</i>	Assets and liabilities carried at fair value through profit or loss	Assets carried at fair value through OCI	Assets carried at amortized cost	Liabilities carried at amortized cost	Carrying amount	Fair value
At December 31, 2024						
Cash at bank and in hand	578				578	578
Marketable securities	392				392	392
Trade receivables			1,443		1,443	1,443
Other short-term financial assets	2				2	2
Financial instruments – hedges (current assets)	9				9	9
Other long-term financial assets	83	24	22		129	129
Financial instruments – hedges (non-current assets)	0				0	0
Long-term financial liabilities				-9,130	-9,130	-9,130
Financial instruments – hedges (current liabilities)				-11	-11	-11
Short-term financial liabilities				-2,083	-2,083	-2,083
Financial instruments – hedges (non-current liabilities)				-55	-55	-55
Current lease liabilities	-809				-809	-809
Non-current lease liabilities	-4,919				-4,919	-4,919
Other non-current liabilities				-499	-499	-499
Other current liabilities				-2,023	-2,023	-2,023
Total	-4,664	24	1,464	-13,801	-16,977	-16,977

The main valuation methods and components of each financial instrument category are as follows:

- assets carried at fair value through profit or loss primarily comprise cash and cash equivalents, which are measured by reference to a quoted market price in an active market where such a market exists;
- assets carried at fair value through OCI mainly comprise investment securities;
- receivables carried at amortized cost chiefly concern loans, deposits and guarantees and trade receivables;
- liabilities carried at amortized cost – calculated using the effective interest method – essentially correspond to borrowings and trade payables;
- derivative instruments are carried at fair value with changes in fair value recognized either directly in the income statement or in equity when hedge accounting is applied.

The fair value of financial assets and liabilities is primarily determined as follows:

- the fair value of trade receivables and payables and other short-term receivables and payables corresponds to their carrying amount in view of their very short maturities;
- the fair value of bonds is estimated at each reporting date;
- the fair value of lease liabilities corresponds to their carrying amount.

Note 34 Financial risk management

34.1 Market risks

Foreign exchange risk

The iliad Group acquires a number of goods and services internationally. It is therefore historically exposed to foreign exchange risks from these purchases in foreign currencies, mainly in US dollars, insofar as the Group's functional currencies are mainly the euro and, at the level of the Play subsidiary (which also owns UPC Polska since April 1, 2022), the Polish zloty.

Detailed forecasts of the Group's future purchases denominated in US dollars are drawn up as part of the budget process. These transactions are regularly hedged over a maximum period of two years.

The iliad Group has chosen to hedge part of its exposure to foreign exchange risk through purchases of currency futures and options in order to obtain a partial guaranteed floor rate.

As a result, the Group's residual exposure after hedging the foreign exchange risk on its US dollar-denominated commercial transactions was partly contained during the fiscal year.

Since the acquisition of Play in November 2020, Play's income statement and balance sheet, originally denominated in Polish zloty (PLN) have been consolidated in the iliad Group's financial statements. Similarly, intra-group transactions with Play (dividends etc.) may be denominated in PLN.

However, the currency risk relating to Play's consolidation is structurally limited. First, the fact that Play's local debt is denominated in PLN in its balance sheet provides a natural hedge for part of the foreign exchange risk, meaning that the residual exposure is reduced to the amount of its net assets. Second, the EUR/PLN rate is fairly stable, even in a deteriorated geopolitical environment owing to the war in Ukraine. Nevertheless, the Group may from time to time enter into specific cash flow hedging transactions in response to fluctuations in the EUR/PLN exchange rate.

The iliad Group continues to monitor and assess its foreign exchange exposure over time.

At local level, Play also has its own hedging policy for foreign exchange risk, as some of its operating costs are denominated in currencies other than the PLN (Play's functional currency) – primarily the euro, and, to a lesser extent, XDR, USD and GBP. Play uses forward purchases, swaps and options on foreign currencies.

At December 31, 2025, these outstanding foreign exchange financial transactions were qualified as hedges of future cash flows under IFRS 9.

Interest rate risk

As a significant portion of the iliad Group's medium- and long-term borrowings denominated in euros is at fixed rates (notably its bonds and EIB loans), this provides a natural hedge for part of its exposure in this currency. In addition, in previous years the iliad Group put in place interest rate hedging contracts for its euro- and zloty-denominated debt.

With respect to its euro-denominated debt, the Group entered into interest rate swaps with several counterparties in October and November 2022. These swaps take effect in March 2023 and have a final expiry date of September 2032. At December 31, 2025, these swaps hedged a total notional amount of €1 billion, representing almost 11% of the Group's total euro-denominated debt.

With regard to zloty-denominated debt contracted by Play, measures have been taken since November 2021 to hedge the corresponding interest rate risk, also using swaps. At December 31, 2025, a total notional amount of PLN 5.6 billion was covered by interest rate swaps, representing nearly 64% of the Group's total zloty-denominated debt.

In addition, as interest received by the Group on its cash and cash equivalents is mainly at variable rates, this symmetrically reduces its risk exposure to variable interest rates on its borrowings.

The table below shows the Group's net interest rate exposure at December 31, 2025, as well as an analysis of the sensitivity of the Group's situation to changes in interest rates:

<i>(In € millions)</i>	Due within 1 year	Due in 1 to 5 years	Due beyond 5 years	Total
Financial liabilities	2,123	7,539	1,575	11,237
Financial assets	1	0	137	138
Net position before hedging	2,122	7,539	1,438	11,099
Off-balance sheet position				
Net position after hedging	2,122	7,539	1,438	11,099

A sensitivity analysis of the Group's overall net debt after hedging shows that a 1% increase or decrease in euro interest rates at the reporting date would have resulted in a €29,569 thousand increase or decrease in profit for the period.

Equity risks

The Group does not hold any listed equities in its investment portfolio apart from non-material stakes in two companies.

However, the Group holds a certain number of treasury shares. In view of this very limited number of treasury shares, the direct impact of a change in the Company's share price on the Group's income and equity is considered to be negligible (see Note 27).

Commodity risk

Owing to the electricity consumed by its businesses, the Group is exposed to fluctuations in the price of electricity on the spot and forward markets, depending on the purchase terms negotiated with its electricity suppliers. Electricity market prices, which historically have been stable, saw unprecedented volatility in 2022 amid a global rally in consumer spending, the unavailability of part of France's nuclear capability and especially the impact of the war in Ukraine. Against this backdrop, the Group is closely monitoring the electricity markets and has set up financial hedging contracts based on electricity price swaps for electricity consumed in Italy (up to 2027), in addition to the forward purchases already entered into directly through its suppliers in France and Poland.

34.2 Liquidity risk

The iliad Group draws on its solid profitability, available cash and bank credit facilities, as well as its access to various sources of financing (banks, bond markets and money markets) to ensure that it has the requisite funds to finance its business development.

The iliad Group's borrowings as described above were not subject to any liquidity risk and it had not breached any of

the covenants applicable to its various bank credit facilities (including the EIB loans, the KFW IPEX-Bank loans and its syndicated facilities), at the level of both iliad and Play.

Overall, the Group was not exposed to any liquidity risk at that date in view of the profitability of its operations, the maturity schedule of its debt (see Note 30), its access to financing, and its level of debt.

At December 31, 2025, the covenants (which take the form of financial ratios), as provided for in iliad's various loan and credit facility agreements described in Note 30, were as follows:

	Applicable financial ratios	Impact of non-compliance with financial ratios	Actual ratios at December 31, 2025
€2,000 million RCF (borrower - iliad)			Leverage ratio: 2.3
€1,000 million term loan (borrower - iliad)			
€812 million term loan (borrower - iliad)			
€200 million EIB loan - 2016 (borrower - iliad)			
€300 million EIB loan - 2018 (borrower - iliad)	iliad Group leverage ratio < 3.75	Early repayment	
€300 million EIB loan - 2020 (borrower - iliad)			
€300 million EIB loan - 2022 (borrower - iliad)			
€300 million EIB loan - 2023 (borrower - iliad)			
€90 million KFW loan - 2017 (borrower - iliad)			
€150 million KFW loan - 2019 (borrower - iliad)			

At December 31, 2025, the covenants (which take the form of financial ratios), as provided for in Play's various loan and credit facility agreements, were as follows:

	Applicable financial ratios	Impact of non-compliance with financial ratios	Actual ratios at December 31, 2025
PLN 3,500 million term loan (borrower: P4)			
PLN 2,000 million RCF (borrower: P4)			
PLN 4,250 million facility (borrower - P4)	Play's leverage ratio < 3.25	Early repayment	Leverage ratio: 2.0
PLN 470 million EIB facility (borrower - P4)			
PLN 500 million BGK facility (borrower - P4)			
PLN 464 million ECA facility (borrower - P4)			

The Iliad Group's financial covenants (leverage) included in its lending agreements relate to its ratio of net debt to consolidated EBITDAaL for the period, as presented in the financial statements, with adjustments to EBITDAaL as defined in the lending agreements.

Lastly, in some of its bank loan agreements, the Iliad Group has undertaken to keep the Play sub-group's leverage ratio below 3.25, calculated using the same method as that for Iliad's bank covenant, as set out above.

34.3 Credit and counterparty risk

The Group's financial assets primarily comprise cash and cash equivalents - particularly short-term investments - as well as trade and other receivables (see Note 33).

The financial assets that could expose the Group to credit or counterparty risk chiefly correspond to:

- trade receivables: the Group's exposure to customer credit risk is monitored daily through cash collection and debt recovery processes. Debt collection agencies are used to recover any receivables that remain unpaid after the reminder process;
- short-term investments: other than the sight deposits used for its routine cash requirements, the Group's policy is to invest its surplus cash in (i) short-term money market instruments, generally for a period of less than one month, or (ii) certificates of deposit with a maturity of no more than three months, in compliance with the rules of diversification and counterparty quality.

Analysis of trade receivables

At December 31, 2025, the trade receivables totaled €1,742 million and the provisions for doubtful receivables amounted to €171 million.

At December 31, 2025, most of the past-due trade receivables were classified as doubtful. These doubtful receivables are provisioned according to collection rate statistics. At December 31, 2025, the amount of the past-due trade receivables that had not yet been written down was not material.

Concentration risk

The Iliad Group is not exposed to any concentration risk in view of its high number of customers (subscribers).

Note 35 Off-balance sheet commitments and contingencies

35.1 Commitments related to telecom licenses

France

900 MHz - 1,800 MHz - 2,100 MHz license

In 2018, the Iliad Group, via its subsidiary Free Mobile, concluded an agreement with the government. This agreement also includes the other metropolitan mobile network operators. In this agreement, which aims to improve the very high-speed mobile broadband coverage across the country, with increased use of active or passive pooling, the Iliad Group has made the following main commitments: deployment of 5,000 sites (including a minimum of 2,000 sites in white zones) and achievement of a reinforced level of mobile radiotelephone service

coverage by the end of 2029 (99.6% of the population covered in indoor coverage equivalent). These commitments were reflected in the obligations set out in the renewal of the 900 MHz, 1,800 MHz and 2,100 MHz licenses (Decision No. 2018-0681 and No. 2018-1391). This renewal was supported by various government measures, notably stability of annual license fees for the 900, 1,800 and 2,100 MHz licenses and the five-year exemption of sites deployed in white and gray spots from the "IFER" network tax until the end of 2022.

2,600 MHz license

By way of decision 2011-1169 of October 11, 2011, ARCEP authorized Free Mobile to use frequencies in the 2.6 GHz band in mainland France to establish and operate a mobile radio network open to the public for a period of 20 years. This decision is subject to a number of obligations, with Free Mobile having to cover 75% of the population with very high-speed mobile broadband by 2023, a milestone already reached at the end of 2020.

1,800 MHz license

By way of decision 2014-1542 dated December 16, 2014, ARCEP authorized Free Mobile to use frequencies in the 1,800 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 20-year period. This decision is subject to a number of obligations, with Free Mobile having to cover 75% of the population with very high-speed mobile broadband and telephone services by October 2023, a milestone already reached at the end of 2020.

700 MHz license

By way of decision 2015-1567 dated December 8, 2015, ARCEP authorized Free Mobile to use frequencies in the 700 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 20-year period, subject to rollout and coverage obligations. Under these obligations, Free Mobile must provide very high-speed mobile broadband coverage on daily trains and the main roads of France by several dates staggered between 2027 and 2030.

3,400-3,800 MHz licenses

By way of decision 2020-1255 dated November 12, 2020, ARCEP authorized Free Mobile to use frequencies in the 3,400-3,800 MHz band in Metropolitan France in order to set up and operate a mobile communications network for public use for a 15-year period, renewable for 5 years, subject to rollout and wholesale obligations. Under these obligations, Free Mobile must issue the frequencies allocated from 3,000 sites by December 31, 2022 (milestone achieved), 8,000 sites by December 31, 2024 (milestone achieved) and 10,500 sites by December 31, 2025 (milestone achieved, excluding sites in priority deployment areas), or accommodate reasonable demands for the provision of services to key economic players.

Licenses for French overseas *départements* and *collectivités*

By way of decisions 2017-1037 dated September 5, 2017, 2023-1622 and 2023-1989 dated July 25, 2023, 2025-0536, 2025-0547 and 2025-0542 dated March 20, 2025, and 2025-0122 dated February 18, 2025, ARCEP authorized Free Caraiïbe to use the following frequencies:

- Guadeloupe and Martinique:
 - frequencies in the 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands;
- French Guiana:
 - frequencies in the 700 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands;
- Saint-Barthélemy and Saint Martin:
 - frequencies in the 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2.1 GHz, 2.6 GHz and 3.5 GHz bands.

These decisions contained a number of obligations for the Group concerning (i) network rollouts and coverage, (ii) compliance with the terms of the cross-border

coordination agreements entered into with France's neighboring countries, and (iii) regional economic development, employment and investment. For the 700 MHz and 3.5 GHz bands these commitments also included rollout obligations and obligations to develop new services on the mobile network (e.g., VO-WiFi or fixed access to mobile Internet).

Italy

The decision issued on November 4, 2016 by the Italian Ministry of Economic Development (since renamed the Ministry for Business and Made in Italy) approving the transfer to Iliad Italia (an Iliad Group subsidiary) of the licenses to use a portfolio of 35 MHz (duplex) frequencies specifies the coverage obligations relating to these licenses. Under these obligations, Iliad Italia had to:

- provide 2.1 GHz (or 900 MHz) coverage to the main towns and cities of Italy's regions by June 30, 2022 and those of the provinces by December 31, 2024;
- provide 2.6 GHz coverage to:
 - 14% of Italy's population by June 30, 2020,
 - 28% of Italy's population and 5% of the population of each Italian region by June 30, 2022.

By way of decision no. 231/18/CONS, the Italian telecoms regulator, AGCOM, set out the coverage obligations applicable to the operators allocated 5G frequencies in Italy. The requirements applicable to Iliad Italia under this decision were/are to:

- for the 3.6 GHz and 3.8 GHz licenses:
 - roll out its network and use the frequencies in each Italian region by December 2020,
 - cover at least 5% of the population of each Italian region by the end of June 2022. By way of decision no. 185/23/CONS dated July 20, 2023, AGCOM increased the coverage obligation for the 3.6-3.8 GHz band by 2.5% of the population for each Italian region within 12 months of the license being granted. This additional obligation has to be met for as long as the joint operation agreement provides that Iliad is authorized to use, through that joint operation, the frequencies in the 3.4-3.6 GHz band;
- for the 700 MHz license, individual obligations:
 - cover 80% of Italy's population for towns and cities with more than 30,000 inhabitants and all regional capitals by June 30, 2025 (target attained),
 - by January 2028, cover 90% of the 149 tourist regions assigned to Iliad;
- for the 700 MHz license: collective obligations:
 - cover 99.4% of Italy's population by end-December 2026, with 90% population coverage for 120 municipalities located in rural areas (listed in Appendix A to decision no. 231/18/CONS),
 - cover the main transport routes by the end of December 2025 (railways and railway stations, motorways, 351 seaports and 42 airports); this obligation is satisfied if at least one of the winners provides the signal (obligation achieved);
- 26 GHz licenses: no coverage obligation, but an obligation to roll out the mobile network and use the frequency band in all of Italy's provinces by December 31, 2022.

Poland

For the 2,100 MHz and 900 MHz licenses

At the publication date of these financial statements, the Group considers that it has fulfilled its coverage obligations imposed in the decisions relating to the allocation of frequencies in the 2,100 MHz and 900 MHz bands.

1,800 MHz license

The June 14, 2013 decision to allocate frequencies in the 1,800 MHz band to the Group contained several regulatory obligations to be met by the Group. These primarily concerned making investments in the telecom network, corresponding to 3,200 sites within no more than 24 months of being allocated the frequencies. 50% of the overall investments had to be made in rural or suburban areas or in towns with fewer than 100,000 inhabitants. Additionally, the Group had to start providing services using the 1,800 MHz frequencies within no more than 12 months of the date on which they were allocated. At the publication date of these financial statements, the Group had fulfilled all of these obligations.

800 MHz license

The January 25, 2016 decision to allocate frequencies in the 800 MHz band to the Group, which was replaced by a decision dated June 23, 2016, contains several regulatory obligations that the Group has to meet. These primarily concern making investments in the telecom network covering 83% of the municipalities defined as "white spots" in Appendix 2 of the decision, within no more than 24 months of the date on which the frequencies were allocated, 90% of the municipalities referred to in Appendix 3 of the decision, within no more than 36 months of said decision, and 90% of the municipalities

referred to in Appendix 4 of the decision, within no more than 48 months of said decision. Additionally, the Group had to start providing services using the 800 MHz frequencies within no more than 12 months of the date on which they were allocated. At the publication date of these financial statements, the Group had fulfilled these investment obligations.

2,600 MHz license

Four decisions dated January 25, 2016 allocating frequencies in the 2,600 MHz band to the Group require the Group to start providing services using those frequencies within no more than 36 months of their allocation date. The Group has met this requirement.

3,500-3,600 MHz licenses

The December 19, 2023 decision to allocate frequencies in the 3,500-3,600 MHz band to the Group contained several regulatory obligations to be met by the Group. These primarily concerned making investments in the telecom network, corresponding to 3,800 sites within no more than 48 months of being allocated the frequencies. 37% of the overall investments had to be made in rural or suburban areas or in towns with fewer than 100,000 inhabitants.

700 MHz license

By a decision of June 3, 2025, the President of UKE (the Polish telecoms regulator) granted P4 the reservation of two blocks of spectrum in the 700 MHz band, for a total value of PLN 726.4 million. This reservation decision imposes obligations on P4, mainly with regard to the coverage of the data transmission service in the reserved area. In addition, P4 is required to commence the provision of services using the 700 MHz frequency no later than four months after the date of receipt of the reservation decision.

35.2 Partnerships with Cellnex and Phoenix Tower International

Under the industrial partnership agreements entered into with Cellnex in 2019 for France and Italy and in 2021 for Poland, the Iliad Group has undertaken to build site infrastructure and sell it to Cellnex pursuant to a build-to-suit program.

The Iliad Group's minimum commitments under this partnership are at least 2,500 base stations for France, 1,000 base stations for Italy and 1,871 base stations for Poland. At December 31, 2023, the minimum commitment had been reached for France and Italy. At December 31, 2024, the minimum commitment had been reached for

Poland.

In 2024, the Iliad Group also signed an industrial partnership with Phoenix Tower International in Italy. The Iliad Group has undertaken to build and sell build-to-suit ("BTS") site infrastructure to Phoenix Tower International. The Iliad Group's minimum commitment under this partnership is at least 1,000 sites. The accounting method for the BTS program signed with Phoenix Tower International is the same as that for programs signed with Cellnex in other geographies.

35.3 Other commitments

At December 31, 2025, the Group had received the following commitments:

- a €2,000 million revolving credit facility, none of which had been used;
- a PLN 2,000 million revolving credit facility, none of which had been used.

In connection with the strategic partnership entered into with InfraVia through the dedicated entity, SPIN (see Note 21), the Iliad Group has given the following commitments:

- a pledge of financial securities, covering the securities account opened in Iliad's name in SPIN's books; and
- a pledge of receivables, covering any receivables owed to Iliad, or that may be owed to it in the future, by SPIN under the intra-group loan agreement.

At December 31, 2025, the other commitments given by the Iliad Group amounted to €105 million and mainly corresponded to Iliad Italia's bank guarantee concerning 900 MHz and 2,100 MHz frequencies.

35.4 Collateralized debt

None of the Iliad Group's other assets have been used as collateral for any debt.

35.5 Legal proceedings and disputes

The Iliad Group is involved in a number of labor, regulatory, tax and commercial disputes in connection with its business.

The main legal proceedings currently in progress are as follows:

France – Dispute with UFC

On March 11, 2019, the French consumer group, UFC, used the powers granted to it under Article 623-1 of the French Consumer Code to file a petition against Free Mobile with the Paris District Court (*Tribunal de Grande Instance*). UFC is claiming that Free Mobile failed to respect its contractual obligations because it charged nine subscribers for not returning their rented phones, whereas the subscribers had allegedly provided proof that they had sent back the devices in accordance with Free Mobile's General Terms and Conditions of Subscription. UFC requested the court to order Free Mobile (i) to reimburse the expenses wrongly charged, and (ii) publish the requisite information to make the consumers concerned aware of their right to compensation. UFC's claims were dismissed on December 13, 2022, as the court ruled that the rental of a mobile phone is excluded from the scope of the group's proceedings. UFC was ordered to pay €8,000 under Article 700 of the French Civil Procedure Code. It appealed the decision and the proceedings are still ongoing.

France – Tax disputes

The Iliad Group filed a claim with the competent court requesting that it order the reimbursement of the VAT amounts paid. The Iliad Group obtained a favorable decision from the first instance and the sums were returned at the end of December 2025 (see Note 24).

In addition, the Iliad Group has been the subject of tax audits for the period covering the years from 2019 to 2024, and some of its subsidiaries have received tax reassessment notices. The proposed reassessments have been or will be contested in their entirety. However, in accordance with accounting principles, the Group has made a best estimate of these risks in the financial statements at December 31, 2025.

France – Cyberattack

In early October 2024, Free and Free Mobile were victims of a cyberattack targeting a management system. The cyberattack resulted in unauthorized access to some of the personal data associated with the accounts of a number of subscribers. All necessary measures were immediately taken to end this attack and reinforce the protection of the Group's information systems. The subscribers concerned were informed by email. A criminal complaint was filed with the Public Prosecutor. An investigation was opened and in early January 2025 a person, presumed to be the perpetrator of the cyberattack, was arrested. In accordance with the law, this attack was notified to the French Data Protection Authority (CNIL) and the French Information Systems Security Agency (ANSSI). After opening sanction

procedures, the CNIL imposed fines on Free and Free Mobile for an amount of €15 million and €27 million respectively. Free and Free Mobile have appealed the CNIL's decision to the French Council of State.

Poland – Antitrust proceedings

In June 2015, Play applied to the Warsaw District Court claiming PLN 316 million from Orange Polska, Polkomtel and T-Mobile Polska. This amount comprises PLN 231 million in damages for unfair competition – arising from the defendants applying excessive costs for voice connections with the Play network for the period from July 1, 2009 through March 31, 2012 – plus capitalized interest. In July 2018, Play extended its application by claiming an additional PLN 314 million (including PLN 258 million in damages plus capitalized interest) for the subsequent period from April 1, 2012 through December 31, 2014. On December 27, 2018, the court rejected Play's initial claim for PLN 316 million. Play appealed this decision and in a ruling dated December 28, 2020, the Warsaw Court of Appeal overturned the judgment of the first instance court and ordered the case to be judged again. On September 2, 2021, Polkomtel filed an appeal against the judgment of the Warsaw Court of Appeal before the Supreme Court. On January 25, 2022, the Supreme Court dismissed Polkomtel's appeal and referred the case back to the Warsaw District Court for a new judgment in the first instance. On May 4, 2023, the two claims, namely the claim for PLN 316 million and the additional claim for PLN 314 million, were joined into a single proceeding. On December 3, 2025, the Warsaw District Court began examining whether the claims were time-barred. If it concludes that they are not, it will then rule on the merits and amount of the claims. As it is not certain that the amounts mentioned above will be received, the Iliad Group has not recognized any income related to this claim.

Poland – Call termination charges

Claim lodged by Polkomtel

In December 2018, Polkomtel lodged a claim for the Polish Treasury or Play to be ordered (on a joint and several basis) to pay to Polkomtel the call termination charges that Polkomtel would have received from Play if the UKE (the Polish telecoms regulator) had not reduced the call termination rate by way of a decision that was subsequently canceled by a court as it was held to be unlawful, and accumulated interest as from the date the claim was lodged. On March 12, 2025, the Warsaw District Court rejected Polkomtel's claim. In November 2025, Polkomtel appealed the judgment. At this stage of the proceedings it is difficult to assess the legal risk relating to this claim.

Poland – UOKiK/UKE/Other

Play is involved in a number of proceedings, including procedures launched by the President of the UKE (the Polish telecoms regulator) or the President of the UOKiK (the Polish Office of Competition and Consumer Protection), as well as proceedings resulting from appeals against decisions made by regulators.

On December 16, 2024, the President of UOKiK launched further proceedings against P4 regarding practices against the collective interests of consumers, who have brought to the President's attention that there are no clear and precise provisions related to terminating contracts for group offers.

On December 23, 2024, the president of UOKiK launched further proceedings against P4 regarding practices against the collective interests of consumers related to the way in which the discounted prices of plans are presented in marketing communications and telesales calls. The President of UOKiK is investigating issues such as a lack of information given about the discounts, and a lack of clarity of the information provided, or whether the information is given too late in the contractual process.

On June 16, 2025, the President of UOKiK initiated proceedings against P4 for a practice harming the collective interests of consumers. That practice consisted of a unilateral amendment of the contracts relating to the introduction of fees for maintaining a number in the context of the Play na Kartę odNOWA prepaid offer, without a legal or contractual basis. The President of UOKiK also initiated proceedings to have the contractual

terms relating to the maintenance fees in the Play na Kartę odNOWA and Play na Kartę 3.0 prepaid offers recognized as unfair.

On December 8, 2025, the President of the UOKiK imposed a fine of PLN 108,573,207 against P4 for practices prejudicial to the collective interests of consumers, consisting, according to the President of the UOKiK, of the application of a contractual clause canceling the grant of a discount for one-off payment in the event of late payment.

In addition to the fine, the President of the UOKiK ordered the reimbursement of the rebate to consumers who had, after September 30, 2019, entered into contracts containing the contractual clause in question and who had paid an increased subscription due to late payment.

The decision is not enforceable. P4 appealed against this decision to the ordinary court.

Note 36 Events after the balance sheet date

Implementation of export financing by Play

On January 13, 2026, Play signed an export financing agreement, guaranteed by the Swedish export credit agency EKN, for a total amount of PLN 450 million to finance the purchase of Ericsson equipment. On January 15, 2026, Play drew down PLN 80 million on the facility.

TDF and Free have reached a strategic agreement for the deployment of 2,500 new telecommunications sites in France

On February 25, 2026, TDF, a leading player in digital infrastructure and networks in France, and Free, a subsidiary of the Iliad Group, announced a build-to-suit (BTS) agreement.

This agreement provides for the development of 2,500 new telecommunications sites in France to continue the extension and densification of Free's 4G/5G mobile network.

Voluntary early repayment of the remaining €471 million on a bond issue by Iliad

On March 2, 2026, Iliad announced the voluntary early repayment of the remaining €471 million on the bond issued on June 17, 2020 and maturing on June 17, 2026. The repayment will be effective on March 17, 2026.

Note 37 List of main consolidated companies at December 31, 2025

The following table includes the Group's main legal holdings.

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Iliad					
16 rue de la Ville l'Évêque 75008 Paris France	342 376 332	Paris	100.00%	100.00%	Full
Assunat					
16 rue de la Ville l'Évêque 75008 Paris France	421 259 797	Paris	99.92%	99.92%	Full
Centrapel					
57 boulevard Malesherbes 75008 Paris France	434 130 860	Paris	100.00%	100.00%	Full
Certicall					
40 avenue Jules Cantini 13006 Marseille, France	538 329 913	Marseille	100.00%	100.00%	Full
Connexy					
3 rue Paul Brutus 13015 Marseille, France	848 895 173	Marseille	98.73%	100.00%	Full
Equaline					
18 rue du Docteur G. Pery 33300 Bordeaux France	538 330 358	Bordeaux	100.00%	100.00%	Full
F Distribution					
8 rue de la Ville l'Évêque 75008 Paris France	528 815 376	Paris	100.00%	100.00%	Full

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	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Fibre Inc 1209 Orange Street, Wilmington New Castle County, 19801 Delaware, United States	/	Wilmington	100.00%	100.00%	Full
Freebox 16, rue de la Ville L'Évêque 75008 Paris, France	433 910 619	Paris	98.92%	98.92%	Full
Free Caraïbe 3 rue de la carrière 97200 Fort-de-France	808 537 641	Fort-de-France	100.00%	100.00%	Full
Free 8 rue de la Ville l'Évêque 75008 Paris France	421 938 861	Paris	100.00%	100.00%	Full
Free Mobile 16 rue de la Ville l'Évêque 75008 Paris France	499 247 138	Paris	100.00%	100.00%	Full
Free Pro 3 rue Paul Brutus 13015 Marseille, France	439 099 656	Marseille	98.73%	100.00%	Full
Free Réseau 16 rue de la Ville l'Évêque 75008 Paris France	419 392 931	Paris	100.00%	100.00%	Full
Freya Investissement 16 rue de la Ville l'Évêque 75008 Paris France	982 141 426	Paris	50.00%	50.00%	Equity
IH 8 rue de la Ville l'Évêque 75008 Paris France	441 532 173	Paris	/	100.00%	N.D.
iliad 10 16 rue de la Ville l'Évêque 75008 Paris France	844 880 492	Paris	100.00%	100.00%	Full
ilad 16 16 rue de la Ville l'Évêque 75008 Paris France	921 855 573	Paris	100.00%	100.00%	Full
iliad 17 16 rue de la Ville l'Évêque 75008 Paris France	982 150 864	Paris	100.00%	100.00%	Full
iliad 18 16 rue de la Ville l'Évêque 75008 Paris France	982 165 912	Paris	100.00%	100.00%	Full
iliad 19 16 rue de la Ville l'Évêque 75008 Paris France	982 109 688	Paris	100.00%	100.00%	Full
iliad 20 16 rue de la Ville l'Évêque 75008 Paris France	938 268 539	Paris	100.00%	100.00%	Full
iliad 21 16 rue de la Ville l'Évêque 75008 Paris France	938 259 207	Paris	100.00%	100.00%	Full
iliad 22 16 rue de la Ville l'Évêque 75008 Paris France	938 259 900	Paris	100.00%	100.00%	Full
iliad 23 16 rue de la Ville l'Évêque 75008 Paris France	994 375 541	Paris	100.00%	/	Full
iliad 6 16 rue de la Ville l'Évêque 75008 Paris France	834 309 486	Paris	100.00%	100.00%	Full
iliad 78 16 rue de la Ville l'Évêque 75008 Paris France	834 315 673	Paris	89.55%	89.00%	Full
iliad 9 16 rue de la Ville l'Évêque 75008 Paris France	880 117 064	Paris	100.00%	100.00%	Full

	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
iliad Customer Care Viale Restelli Francesco 1/A Milan Italy	/	Milan	100.00%	100.00%	Full
iliad Italia Holding S.p.A. Viale Restelli Francesco 1/A Milan Italy	/	Milan	100.00%	100.00%	Full
iliad Investments 16 rue de la Ville l'Évêque 75008 Paris France	919 740 605	Paris	40.85%	40.85%	Equity
iliad Italia S.p.A. Viale Restelli Francesco 1/A Milan Italy	/	Milan	97.70%	97.70%	Full
iliad Purple 16 rue de la Ville l'Évêque 75008 Paris France	537 915 050	Paris	91.97%	91.75%	Full
Immobilière iliad 16 rue de la Ville l'Évêque 75008 Paris France	501 194 419	Paris	100.00%	100.00%	Full
IRE 16 rue de la Ville l'Évêque 75008 Paris France	489 741 645	Paris	100.00%	100.00%	Full
Jaguar Network Suisse rue des Paquis 11 1201 Geneva Switzerland	/	Geneva	98.73%	100.00%	Full
JT Holding 3 rue Paul Brutus 13015 Marseille, France	801 382 300	Marseille	98.73%	100.00%	Full
Madiacom 44 rue Henri Becquerel Jarry 97122 Baie-Mahault France	880 041 397	Baie-Mahault	50.00%	50.00%	Joint Operation
MCRA 57 boulevard Malesherbes 75008 Paris France	532 822 475	Paris	100.00%	100.00%	Full
Newco 25M 16 rue de la Ville l'Évêque 75008 Paris France	910 077 478	Paris	49.50%	49.50%	Equity
NJJ Boru 16 rue de la Ville l'Évêque 75008 Paris France	833 797 467	Paris	49.00%	49.00%	Equity
Odysea Scale Sweden AB c/o Baker & McKenzie Advokatbyrå KB, Box 180, 101 23 Stockholm Sweden	/	Stockholm	99.56%	/	Full
Online Immobilier 16 rue de la Ville l'Évêque 75008 Paris France	537 915 019	Paris	99.56%	99.48%	Full
OpCore 14 rue du Printemps 75017 Paris France	891 405 227	Paris	50.00%	100.00%(a)	Equity
P4 SP. Z.O.O Wynalazek 1, 02-677 Warsaw - Poland	/	Poland	91.97%	91.75%	Full
Predictiv Pro S.A.S. 3 rue Paul Brutus 13015 Marseille, France	880 472 683	Marseille	98.73%	100.00%	Full
Protelco 8 rue de la Ville l'Évêque 75008 Paris France	509 760 948	Paris	100.00%	100.00%	Full
Resolution Call 7 Bld Mohamed V 20800 Mohammedia Morocco	/	Morocco	100.00%	100.00%	Full
Réseau Optique de France 16, rue de la Ville l'Évêque 75008 Paris France	488 095 803	Paris	100.00%	100.00%	Full

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	Registration number	Head office	Percentage ownership at Dec. 31, 2025	Percentage ownership at Dec. 31, 2024	Consolidation method in 2025
Scaleway 8 rue de la Ville l'Évêque 75008 Paris France	433 115 904	Paris	99.56%	99.48%	Full
Scaleway Italia Piazza Fillipo Meda 3 20121 Milan Italy	/	Milan	99.56%	/	Full
Scaleway US Corporation C/O IMS - 1700 W Irving Park, Suite 302 Chicago, IL 606013, United States	/	Chicago	/	99.48%	N.D.
Solid 19 16 rue de la Ville l'Évêque 75008 Paris France	790 148 944	Paris	100.00%	100.00%	Full
Société. Part. Invest. Numérique 14 rue Cambacérès 75008 Paris France	980 465 108	Paris	48.98%	48.98%	Equity
Telecom Réunion Mayotte 16 rue de la Ville l'Évêque 75008 Paris France	812 123 214	Paris	50.00%	50.00%	Equity
Trax 16 rue de la Ville l'Évêque 75008 Paris France	850 134 388	Paris	98.00%	98.00%	Full
Total Call Technoparc route de Nouceur Sidi Maar Casablanca Morocco	/	Morocco	100.00%	100.00%	Full
Université F 233 16 rue de la Ville l'Évêque 75008 Paris France	891 401 507	Paris	100.00%	100.00%	Full
Zefiro.net Via Gattamelata, 34 Milan Italy	/	Milan	48.85%	48.85%	Joint Operation

(a) Opcore was fully consolidated on December 31, 2024

Note 38 Audit fees

In accordance with Regulations 2016-08, 2016-09, 2016-10 and 2016-11 issued by France's accounting standards authority (the "ANC"), the table below sets out the amount of fees paid to the statutory auditors of the consolidating entity and its fully consolidated subsidiaries, not including fees invoiced by the statutory auditors' network firms:

(in € thousands)	PricewaterhouseCoopers Audit		Deloitte & Associés		Total	
	2025	2024	2025	2024	2025	2024
Statutory audit, certification, examination of separate and consolidated financial statements	526	460	682	418	1,208	878
Non-audit services	28	106	8	555	36	661
Total fees	554	566	690	973	1,244	1,539

Services other than audit work provided during the year mainly concern:

- the sustainability information certification services;
- providing various statements.

